
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 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	2.635.416.637,61
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		247.106.078,11
(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		2.388.310.559,50

* 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)]	54.858.756,24
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		54.681.110,83
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		177.645,41
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

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

Guarantor Available Funds	(1.1) + (1.2)	2.690.275.393,85
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Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	54.858.756,24
(i) (a) Expenses	8.616,87
(b) Retention Amount	49.858,18
(ii) Any amount due and payable to the Representative of the Bondholders	11.379,62
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	71.390,90
(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	2.354.540,65
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	52.362.970,02
(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</i> and <i>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 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	2.635.416.637,61
(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	2.635.416.637,61

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

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 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

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	85.395.927,14
CASH RESERVE TARGET AMOUNT	87.750.467,79
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	2.354.540,65
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	87.750.467,79

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

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
29/04/2025	29/07/2025	29/07/2025	91	2,7740%	3.506.027,78
29/07/2025	29/10/2025	29/10/2025	92	2,5710%	3.285.166,67
29/10/2025	29/01/2026	29/01/2026	92	2,6840%	3.429.555,56

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
29/04/2025	29/07/2025	29/07/2025	91	2,8240%	4.283.066,67
29/07/2025	29/10/2025	29/10/2025	92	2,6210%	4.018.866,67
29/10/2025	29/01/2026	29/01/2026	92	2,7340%	4.192.133,33

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	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
29/04/2025	29/07/2025	29/07/2025	91	2,6940%	5.107.375,00
29/07/2025	29/10/2025	29/10/2025	92	2,4910%	4.774.416,67
29/10/2025	29/01/2026	29/01/2026	92	2,6040%	4.991.000,00

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

6. Covered Bonds

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	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
29/04/2025	29/07/2025	29/07/2025	91	2,7040%	5.126.333,33
29/07/2025	29/10/2025	29/10/2025	92	2,5010%	4.793.583,33
29/10/2025	29/01/2026	29/01/2026	92	2,6140%	5.010.166,67

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	Interest 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
29/04/2025	29/07/2025	29/07/2025	91	2,4540%	4.342.216,67
29/07/2025	29/10/2025	29/10/2025	92	2,2510%	4.026.788,89
29/10/2025	29/01/2026	29/01/2026	92	2,3640%	4.228.933,33

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	Interest 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
29/04/2025	29/07/2025	29/07/2025	91	2,4440%	4.324.522,22
29/07/2025	29/10/2025	29/10/2025	92	2,2410%	4.008.900,00
29/10/2025	29/01/2026	29/01/2026	92	2,3540%	4.211.044,44

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 44 - 2021	09/11/2021	500.000.000,00	IT0005467037	31/07/2028

Interest Period		Payment Date	Days	Interest 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
29/04/2025	29/07/2025	29/07/2025	91	2,4140%	3.051.027,78
29/07/2025	29/10/2025	29/10/2025	92	2,2110%	2.825.166,67
29/10/2025	29/01/2026	29/01/2026	92	2,3240%	2.969.555,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 45 - 2022	17/02/2022	750.000.000,00	IT0005483349	30/10/2028

Interest Period		Payment Date	Days	Interest 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
29/04/2025	29/07/2025	29/07/2025	91	2,4440%	4.633.416,67
29/07/2025	29/10/2025	29/10/2025	92	2,2410%	4.295.250,00
29/10/2025	29/01/2026	29/01/2026	92	2,3540%	4.511.833,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 46 - 2022	13/06/2022	1.000.000.000,00	IT0005497521	29/04/2026

Interest Period		Payment Date	Days	Interest Rate	Amount payable
13/06/2022	29/10/2022	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
29/04/2025	29/07/2025	29/07/2025	91	2,0000%	5.000.000,00
29/07/2025	29/10/2025	29/10/2025	92	2,0000%	5.000.000,00
29/10/2025	29/01/2026	29/01/2026	92	2,0000%	5.000.000,00

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

6. Covered Bonds

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
29/01/2025	29/04/2025	29/04/2025	90	0,9375%	5.625.000,00
29/04/2025	29/07/2025	29/07/2025	91	0,9375%	5.625.000,00
29/07/2025	29/10/2025	29/10/2025	92	0,9375%	5.625.000,00
29/10/2025	29/01/2026	29/01/2026	92	0,9375%	5.625.000,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.700.000.000	39%
OVER 1 YEAR UP TO 2 YEARS	2.900.000.000	42%
OVER 2 YEARS UP TO 3 YEARS	1.250.000.000	18%
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 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	30.156	31,7154	879.762.793,08	11,6656
OVER 50.000 UP TO 75.000	21.725	22,8485	1.356.113.046,42	17,9820
OVER 75.000 UP TO 100.000	18.314	19,2611	1.589.252.285,19	21,0734
OVER 100.000 UP TO 150.000	17.437	18,3387	2.093.416.893,46	27,7586
OVER 150.000 UP TO 200.000	4.801	5,0493	811.430.458,40	10,7595
OVER 200.000 UP TO 250.000	1.432	1,5061	315.678.953,77	4,1859
OVER 250.000 UP TO 300.000	560	0,5890	151.907.358,79	2,0143
OVER 300.000 UP TO 400.000	377	0,3965	127.593.406,53	1,6919
OVER 400.000 UP TO 500.000	105	0,1104	46.443.740,91	0,6158
OVER 500.000 UP TO 750.000	104	0,1094	62.795.689,94	0,8327
OVER 750.000 UP TO 1.000.000	25	0,0263	21.454.103,99	0,2845
OVER 1.000.000 UP TO 1.500.000	26	0,0273	32.549.781,60	0,4316
OVER 1.500.000	21	0,0221	53.103.168,30	0,7041
Total	95.083	100,00	7.541.501.680,38	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.338	11,9243	263.347.294,92	3,4920
OVER 5 UP TO 10 YEARS	14.349	15,0910	780.839.052,65	10,3539
OVER 10 UP TO 15 YEARS	19.903	20,9322	1.468.147.421,25	19,4676
OVER 15 UP TO 20 YEARS	17.112	17,9969	1.524.036.679,16	20,2087
OVER 20 UP TO 25 YEARS	17.341	18,2378	1.805.784.445,94	23,9446
OVER 25 UP TO 30 YEARS	14.449	15,1962	1.610.580.611,12	21,3562
OVER 30 YEARS	591	0,6216	88.766.175,34	1,1770
Total	95.083	100,00	7.541.501.680,38	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	18.797	19,7690	605.589.331,02	8,0301
OVER 20% - 30%	10.322	10,8558	680.895.525,72	9,0286
OVER 30% - 40%	10.956	11,5226	864.780.087,63	11,4669
OVER 40% - 50%	12.261	12,8950	1.053.372.864,38	13,9677
OVER 50% - 60%	17.036	17,9170	1.641.102.796,29	21,7610
OVER 60% - 70%	19.688	20,7061	2.047.935.952,26	27,1555
OVER 70% - 80%	5.864	6,1672	628.794.674,94	8,3378
OVER 80%	159	0,1672	19.030.448,14	0,2523
Total	95.083	100,00	7.541.501.680,38	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.989	2,0919	120.167.318,97	1,5934
BASILICATA	279	0,2934	17.022.105,41	0,2257
CALABRIA	2.159	2,2706	130.052.113,11	1,7245
CAMPANIA	4.242	4,4614	355.725.431,82	4,7169
EMILIA ROMAGNA	5.406	5,6856	429.793.352,71	5,6990
FRIULI VENEZIA GIULIA	1.324	1,3925	86.734.198,10	1,1501
LAZIO	9.889	10,4004	890.483.103,01	11,8078
LIGURIA	1.912	2,0109	137.042.207,05	1,8172
LOMBARDIA	15.107	15,8882	1.321.670.447,49	17,5253
MARCHE	2.008	2,1118	133.383.285,71	1,7687
MOLISE	353	0,3713	19.320.852,85	0,2562
PIEMONTE	2.470	2,5977	177.437.961,93	2,3528
PUGLIA	8.373	8,8060	611.163.267,95	8,1040
SARDEGNA	637	0,6699	47.443.330,00	0,6291
SICILIA	5.964	6,2724	408.344.560,13	5,4146
TOSCANA	21.179	22,2742	1.767.174.464,98	23,4327
TRENTINO ALTO ADIGE	85	0,0894	8.284.106,21	0,1098
UMBRIA	1.964	2,0656	129.763.124,02	1,7207
VALLE D'AOSTA	127	0,1336	8.829.320,80	0,1171
VENETO	9.616	10,1133	741.667.128,13	9,8345
ESTERO	0	0,0000	-	0,0000
TOTALE	95.083	100,00	7.541.501.680,38	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	65.410	68,7925	5.623.034.646,61	74,5612
FLOATING	29.673	31,2075	1.918.467.033,77	25,4388
Total	95.083	100,00	7.541.501.680,38	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	78.039	82,0746	6.135.914.518,05	81,3620
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	515	0,5416	51.475.619,60	0,6826
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	16.528	17,3827	1.352.711.542,73	17,9369
ANNUAL	1	0,0011	1.400.000,00	0,0186
Total	95.083	100,00	7.541.501.680,38	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	2.353	2,4747	230.059.780,36	3,0506
OVER 24 UP TO 36 MONTHS	5.786	6,0852	570.640.925,30	7,5667
OVER 36 UP TO 48 MONTHS	7.139	7,5082	676.001.771,22	8,9638
OVER 48 UP TO 60 MONTHS	14.179	14,9122	1.370.335.436,68	18,1706
OVER 60 UP TO 72 MONTHS	11.136	11,7119	1.003.365.630,64	13,3046
OVER 72 UP TO 84 MONTHS	9.060	9,5285	778.312.131,73	10,3204
OVER 84 MONTHS	45.430	47,7793	2.912.786.004,45	38,6234
Total	95.083	100,00	7.541.501.680,38	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	2.817	2,9627	102.096.384,75	1,3538
OVER 20% - 30%	4.435	4,6643	210.868.582,22	2,7961
OVER 30% - 40%	6.727	7,0749	388.747.149,77	5,1548
OVER 40% - 50%	9.602	10,0985	676.686.030,09	8,9728
OVER 50% - 60%	10.345	10,8800	783.551.695,65	10,3899
OVER 60% - 70%	14.810	15,5759	1.215.690.622,16	16,1200
OVER 70% - 80%	41.653	43,8070	3.808.590.370,82	50,5018
OVER 80%	4.694	4,9367	355.270.844,92	4,7109
Total	95.083	100,00	7.541.501.680,38	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	84.286	88,6447	6.575.897.791,74	87,1961
492	323	0,3397	36.702.467,68	0,4867
430	1.979	2,0813	227.299.566,13	3,0140
614	2.146	2,2570	145.979.890,09	1,9357
615	5.869	6,1725	510.807.450,54	6,7733
491	48	0,0505	5.376.552,61	0,0713
481	46	0,0484	3.361.191,99	0,0446
482	79	0,0831	4.023.769,79	0,0534
280	53	0,0557	5.264.317,16	0,0698
490	15	0,0158	1.733.871,15	0,0230
480	5	0,0053	344.951,75	0,0046
432	17	0,0179	3.145.179,42	0,0417
775	55	0,0578	3.414.227,53	0,0453
501	1	0,0011	93.330,73	0,0012
283	20	0,0210	1.736.965,51	0,0230
774	3	0,0032	264.915,09	0,0035
267	78	0,0820	2.423.003,50	0,0321
477	4	0,0042	4.254.646,27	0,0564
284	7	0,0074	548.382,07	0,0073
268	0	0,0000	-	0,0000
768	0	0,0000	-	0,0000
757	0	0,0000	-	0,0000
772	0	0,0000	-	0,0000
290	9	0,0094	4.301.948,84	0,0570
285	1	0,0011	23.996,06	0,0003
773	38	0,0399	3.083.526,08	0,0409
173	1	0,0011	1.419.738,65	0,0188
TOTALE	95.083	100,00	7.541.501.680,38	100,00

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

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	112	9.330.686,16
>2 and <=3 Months	58	7.143.680,21
>3 and <=4 Months	43	3.000.776,44
>4 and <=5 Months	42	3.840.534,51
>5 and <=6 Months	42	3.029.331,39
>6 Months	13	817.703,97 0,00
TOTAL	310	27.162.712,68 0,632%

DEFAULTS

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

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Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

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	2.815.437,48
>2 and <=3 Months	11	510.393,80
>3 and <=4 Months	4	434.498,39
>4 and <=5 Months	12	2.624.675,82
>5 and <=6 Months	11	2.470.772,81
>6 Months	1	341.014,50 0,00
TOTAL	56	9.196.792,80 0,847%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	8.532.912.182,65
Average current Principal Outstanding Balance	83.835,18
Total number of Loans	101.782,00
Weighted average seasoning (months)	101,11
Weighted average remaining maturity (years)	17,60
Weighted average original term (years)	25,58
Weighted average life (years)	9,39
Weighted average Current LTV (%)	46,84%
Weighted average interest rate (%) - fix mortgage	2,39%
Weighted average spread (%) - floating mortgage	1,68%
% of Floating Rate Assets	30,87%
% of Fixed Rate Assets	69,13%
Collateral Currency	EUR

Collection Period from 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	8.491.148.843,41	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	2.635.484.309,08	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	50.444.520,55	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	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	9.123.224.397,96	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	8.447.051.235,68	Outstanding Principal Balance of each Eligible Assets
B	548.000.000,00	Aggregate amount of all Principal Available Funds and Additional Reserve
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	8.995.051.235,68	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%
A	8.447.051.235,68	Outstanding Principal Balance of each Eligible Assets
B	548.000.000,00	Aggregate amount of Principal Available Funds and Additional Reserve
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A+B	8.995.051.235,68	Total
TEST RESULT	Passed	
(A + B - OBG) / OBG	31,31%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	228.471.890,61	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	160.322.388,78	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C - D - E	227.783.848,45	Total
TEST RESULT	Passed	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	8.488.508.820,22	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	548.000.000,00	Aggregate amount of the Principal Available Funds and Additional Reserve
D	1.981.687,22	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	6.929.633.023,61	Sum of the Net present value of each Covered Bond
A + B + C - D	9.034.527.133,00	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
B	548.000.000,00	Aggregate amount of of the Funds computed in theMandatory Test
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Credit Institution CQS	3	Credit Institution CQS
Credit Institution	3	BMFS
Aggregate amount of all Funds	548.000.000,00	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		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	548.000.000,00	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3

LIQUIDITY REQUIREMENT		Art. 129 par.1a. Limits
B	548.000.000,00	Aggregate amount of of the Funds computed in theMandatory Test
Liquidity Reserve Requirement	-	Maximum cumulative net liquidity outflow over the next 180 days
Credit Institution	BMFS	
Credit Institution CQS	3	
B1		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	548.000.000,00	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 01/10/2025 to 31/12/2025

Guarantor Payment Date 29/01/2026

10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	31,31%
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---base-prospectus-update-2025.pdf