

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

*Thirty-sixth Issue Date: 12 February 2020
Euro 500.000.000*

*Forty-one Issue Date: 14 May 2021
Euro 700.000.000*

*Thirty-seventh Issue Date: 12 February 2020
Euro 500.000.000*

*Forty-second Issue Date: 22 July 2021
Euro 700.000.000*

*Thirty-eight Issue Date: 16 September 2020
Euro 750.000.000*

*Forty-third Issue Date: 01 October 2021
Euro 700.000.000*

*Thirty-ninth Issue Date: 16 September 2020
Euro 750.000.000*

*Forty-four Issue Date: 09 November 2021
Euro 700.000.000*

*Forty Issue Date: 19 January 2021
Euro 700.000.000*

*Forty-fifth Issue Date: 17 February 2022
Euro 700.000.000*

*Forty-sixth Issue Date: 17 February 2022
Euro 1.000.000.000*

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:

to:

Guarantor Payment Date



**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 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.878.350.060,42
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		326.125.875,79
(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 Assets and any disinvestment of 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 and/or Top-Up Asset		-
(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 4, paragraphs 3 and 4 of Decree 310		-
(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		1.552.224.184,63

* 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)]	65.421.605,49
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		65.421.722,99
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 117,50
(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)	1.943.771.665,91
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Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	65.421.605,49
(i) (a) Expenses	13.819,39
(b) Retention Amount	763,88
(ii) Any amount due and payable to the Representative of the Bondholders	11.726,59
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	66.053,03
(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	21.223.867,20
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	44.105.375,40
(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 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.878.350.060,42
(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	400.000.000,00
Final balance	1.478.350.060,42

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

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 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

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	110.311.954,02
CASH RESERVE TARGET AMOUNT	131.535.821,22
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	21.223.867,20
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	131.535.821,22

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 36 - 2020	12/02/2020	500.000.000,00	IT0005399982	29/07/2026	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/02/2020	29/04/2020	29/04/2020	77	0,1870%	199.986,11
29/04/2020	29/07/2020	29/07/2020	91	0,3770%	476.486,11
29/07/2020	29/10/2020	29/10/2020	92	0,1430%	182.722,22
29/10/2020	29/01/2021	29/01/2021	92	0,0900%	115.000,00
29/01/2021	29/04/2021	29/04/2021	90	0,0570%	71.250,00
29/04/2021	29/07/2021	29/07/2021	91	0,0650%	82.152,78
29/07/2021	29/10/2021	29/10/2021	92	0,0570%	72.833,33
29/10/2021	31/01/2022	31/01/2022	94	0,0440%	57.444,44
31/01/2022	29/04/2022	29/04/2022	88	0,0530%	64.777,78
29/04/2022	29/07/2022	29/07/2022	91	0,1580%	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

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 37 - 2020	12/02/2020	600.000.000,00	IT0005399990	30/10/2023	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/02/2020	29/04/2020	29/04/2020	77	0,2370%	304.150,00
29/04/2020	29/07/2020	29/07/2020	91	0,4270%	647.616,67
29/07/2020	29/10/2020	29/10/2020	92	0,1930%	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%	169.500,00
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

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 38 - 2020	16/09/2020	750.000.000,00	IT0005421802	29/01/2024	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/09/2020	29/01/2021	29/01/2021	135	0,0480%	135.000,00
29/01/2021	29/04/2021	29/04/2021	90	0,0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0750%	142.187,50
29/07/2022	31/10/2022	31/10/2022	94	0,7580%	1.484.416,67
31/10/2022	30/01/2023	30/01/2023	91	2,1250%	4.028.645,83
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

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 39 - 2020	16/09/2020	750.000.000,00	IT0005421794	29/04/2024	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/09/2020	29/01/2021	29/01/2021	135	0,0580%	163.125,00
29/01/2021	29/04/2021	29/04/2021	90	0,0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	31/10/2022	31/10/2022	94	0,1680%	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

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 40 - 2021	19/01/2021	700.000.000,00	IT0005433781	29/07/2024	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
19/01/2021	29/04/2021	29/04/2021	100	0,0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,5380%	983.344,44
31/10/2022	30/01/2023	30/01/2023	91	1,9050%	3.370.791,67
30/01/2023	02/05/2023	02/05/2023	92	2,7680%	4.951.644,44
02/05/2023	31/07/2023	31/07/2023	90	3,5500%	6.212.500,00

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 41 - 2021	14/03/2021	700,000,000.00	IT0005445066	28/10/2024
Interest Period	Payment Date	Days	Interest Rate	Amount payable
14/05/2021	29/07/2021	76	0.0000%	-
29/07/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.5180%	946,788.89
31/10/2022	30/01/2023	91	1.8850%	3,335,402.78
30/01/2023	02/05/2023	92	2.7480%	4,915,866.67
02/05/2023	31/07/2023	90	3.5300%	6,177,500.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 42 - 2021	22/07/2021	700,000,000.00	IT0005453425	28/01/2025
Interest Period	Payment Date	Days	Interest Rate	Amount payable
22/07/2021	29/10/2021	99	0.0000%	-
29/10/2021	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.5080%	928,511.11
31/10/2022	30/01/2023	91	1.8750%	3,317,708.33
30/01/2023	02/05/2023	92	2.7380%	4,897,971.78
02/05/2023	31/07/2023	90	3.5200%	6,160,000.00

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	Interest Rate	Amount payable
01/10/2021	31/01/2022	122	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.4480%	818,844.44
31/10/2022	30/01/2023	91	1.8150%	3,211,541.67
30/01/2023	02/05/2023	92	2.6780%	4,790,644.44
02/05/2023	31/07/2023	90	3.4600%	6,055,000.00

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	Interest Rate	Amount payable
09/11/2021	31/01/2022	83	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.4780%	624,855.56
31/10/2022	30/01/2023	91	1.8450%	2,331,875.00
30/01/2023	02/05/2023	92	2.7080%	3,460,222.22
02/05/2023	31/07/2023	90	3.4900%	4,362,500.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 45 - 2022	17/02/2022	750,000,000.00	IT0005483349	29/10/2025
Interest Period	Payment Date	Days	Interest Rate	Amount payable
17/02/2022	29/04/2022	71	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.5080%	894,833.33
31/10/2022	30/01/2023	91	1.8750%	3,554,687.50
30/01/2023	02/05/2023	92	2.7380%	5,247,833.33
02/05/2023	31/07/2023	90	3.5200%	6,600,000.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 46 - 2022	13/06/2022	1,000,000,000.00	IT0005497521	29/04/2026
Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/06/2022	29/10/2022	138	2.0000%	7,527,472.53
29/10/2022	29/01/2023	93	2.0000%	5,000,000.00
29/01/2023	29/04/2023	92	2.0000%	5,000,000.00
29/04/2023	29/07/2023	91	2.0000%	5,000,000.00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.100.000.000	27%
OVER 1 YEAR UP TO 2 YEARS	2.800.000.000	37%
OVER 2 YEARS UP TO 3 YEARS	2.250.000.000	29%
OVER 3 YEARS UP TO 4 YEARS	500.000.000	7%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	7.650.000.000	

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.309	30,7848	836.994.727,81	10,4007
OVER 50.000 UP TO 75.000	19.779	20,7750	1.234.144.656,69	15,3358
OVER 75.000 UP TO 100.000	17.715	18,6070	1.540.294.645,68	19,1401
OVER 100.000 UP TO 150.000	19.014	19,9714	2.292.399.171,28	28,4859
OVER 150.000 UP TO 200.000	5.935	6,2339	1.008.914.225,89	12,5370
OVER 200.000 UP TO 250.000	1.722	1,8087	380.832.357,43	4,7323
OVER 250.000 UP TO 300.000	742	0,7794	201.962.768,72	2,5096
OVER 300.000 UP TO 400.000	522	0,5483	177.992.651,02	2,2118
OVER 400.000 UP TO 500.000	190	0,1996	83.661.271,67	1,0396
OVER 500.000 UP TO 750.000	158	0,1660	96.651.097,48	1,2010
OVER 750.000 UP TO 1.000.000	42	0,0441	36.562.769,91	0,4543
OVER 1.000.000 UP TO 1.500.000	38	0,0399	46.000.652,06	0,5716
OVER 1.500.000	40	0,0419	111.078.784,17	1,3803
Total	95.206	100,00	8.047.489.779,81	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.982	12,5853	296.716.129,43	3,6871
OVER 5 UP TO 10 YEARS	14.447	15,1745	866.467.937,72	10,7669
OVER 10 UP TO 15 YEARS	18.525	19,4578	1.473.834.562,64	18,3142
OVER 15 UP TO 20 YEARS	19.357	20,3317	1.817.681.130,92	22,5869
OVER 20 UP TO 25 YEARS	14.331	15,0526	1.552.381.745,44	19,2903
OVER 25 UP TO 30 YEARS	15.797	16,5924	1.921.282.680,79	23,8743
OVER 30 YEARS	767	0,8057	119.125.592,87	1,4803
Total	95.206	100,00	8.047.489.779,81	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.556	20,5407	654.532.004,69	8,1334
OVER 20% - 30%	10.289	10,8071	684.624.061,52	8,5073
OVER 30% - 40%	10.602	11,1359	901.938.795,76	11,2077
OVER 40% - 50%	10.843	11,3890	1.031.190.702,41	12,8138
OVER 50% - 60%	12.230	12,8458	1.224.079.308,74	15,2107
OVER 60% - 70%	17.696	18,5871	1.924.164.149,65	23,9101
OVER 70% - 80%	13.726	14,4172	1.588.733.289,76	19,7420
OVER 80%	264	0,2772	38.227.467,28	0,4750
Total	95.206	100,00	8.047.489.779,81	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.367	2,4862	150.712.409,74	1,8728
BASILICATA	291	0,3057	18.282.989,24	0,2272
CALABRIA	1.913	2,0093	123.993.445,63	1,5408
CAMPANIA	4.528	4,7560	414.416.908,89	5,1496
EMILIA ROMAGNA	5.165	5,4251	443.475.133,15	5,5107
FRIULI VENEZIA GIULIA	1.309	1,3749	94.701.760,47	1,1768
LAZIO	10.725	11,2650	1.030.384.291,24	12,8038
LIGURIA	1.642	1,7247	125.512.711,04	1,5597
LOMBARDIA	13.885	14,5842	1.299.422.721,45	16,1469
MARCHE	2.226	2,3381	156.518.433,24	1,9449
MOLISE	396	0,4159	22.472.306,21	0,2792
PIEMONTE	2.406	2,5272	187.331.968,75	2,3278
PUGLIA	7.723	8,1119	598.538.719,88	7,4376
SARDEGNA	674	0,7079	53.511.847,42	0,6650
SICILIA	5.836	6,1299	423.697.148,51	5,2650
TOSCANA	22.474	23,6057	1.944.137.932,81	24,1583
TRENTINO ALTO ADIGE	100	0,1050	9.432.210,31	0,1172
UMBRIA	2.217	2,3286	159.440.759,17	1,9812
VALLE D'AOSTA	151	0,1586	10.877.732,15	0,1352
VENETO	9.178	9,6401	780.628.350,51	9,7003
ESTERO	0	0,0000	-	0,0000
TOTALE	95.206	100,00	8.047.489.779,81	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	51.416	54,0050	4.724.941.181,16	58,7132
FLOATING	43.790	45,9950	3.322.548.598,65	41,2868
Total	95.206	100,00	8.047.489.779,81	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	73.970	77,6947	6.158.702.314,14	76,5295
TWO-MONTHLY	1	0,0011	24.449,78	0,0003
QUARTERLY	711	0,7468	78.997.189,00	0,9816
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	20.523	21,5564	1.807.965.826,89	22,4662
ANNUAL	1	0,0010	1.800.000,00	0,0224
Total	95.206	100,00	8.047.489.779,81	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	5.233	5,4965	584.023.171,59	7,2572
OVER 24 UP TO 36 MONTHS	17.904	18,8055	1.892.421.802,99	23,5157
OVER 36 UP TO 48 MONTHS	10.631	11,1663	1.049.319.460,03	13,0391
OVER 48 UP TO 60 MONTHS	4.832	5,0753	479.188.935,71	5,9545
OVER 60 UP TO 72 MONTHS	2.818	2,9599	270.091.034,03	3,3562
OVER 72 UP TO 84 MONTHS	3.714	3,9010	330.020.461,55	4,1009
OVER 84 MONTHS	50.074	52,5955	3.442.424.913,91	42,7764
Total	95.206	100,00	8.047.489.779,81	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.629	3,8117	143.233.955,33	1,7799
OVER 20% - 30%	5.335	5,6036	283.906.010,18	3,5279
OVER 30% - 40%	7.598	7,9806	486.729.652,30	6,0482
OVER 40% - 50%	10.457	10,9836	815.217.404,01	10,1301
OVER 50% - 60%	10.564	11,0959	865.079.186,44	10,7497
OVER 60% - 70%	14.170	14,8835	1.260.139.915,50	15,6588
OVER 70% - 80%	38.349	40,2800	3.755.916.777,91	46,6719
OVER 80%	5.104	5,3611	437.266.878,14	5,4335
Total	95.206	100,00	8.047.489.779,81	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	82.348	86,4945	6.724.791.759,15	83,5638
492	515	0,5409	66.797.383,87	0,8300
430	2.948	3,0964	395.187.830,66	4,9107
614	2.372	2,4914	169.935.453,04	2,1117
615	6.499	6,8263	620.496.119,31	7,7104
491	80	0,0840	9.311.783,32	0,1157
481	59	0,0620	4.795.287,72	0,0596
482	117	0,1229	9.102.738,04	0,1131
280	71	0,0746	7.245.173,44	0,0900
288	0	0,0000	-	0,0000
490	29	0,0305	8.350.296,28	0,1038
480	6	0,0063	480.529,28	0,0060
432	17	0,0179	3.173.759,47	0,0394
476	1	0,0011	2.045.658,99	0,0254
775	47	0,0494	3.055.273,03	0,0380
501	1	0,0006	100.488,60	0,0012
283	33	0,0347	2.977.232,10	0,0370
774	4	0,0042	269.114,71	0,0033
267	3	0,0032	4.893.368,55	0,0608
477	4	0,0042	5.324.260,05	0,0662
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
284	5	0,0052	516.856,81	0,0064
268	1	0,0010	494.323,63	0,0061
768	0	0,0000	-	0,0000
757	1	0,0010	13.035,52	0,0002
772	1	0,0010	125.522,86	0,0016
290	8	0,0084	4.914.161,18	0,0611
285	1	0,0010	53.305,27	0,0007
773	35	0,0368	3.039.064,93	0,0378
TOTALE	95.206	100,00	8.047.489.779,81	100,00

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	4.036	42,5604	97.449.801,16	5,9268
OVER 50.000 UP TO 75.000	1.326	13,9829	81.906.292,55	4,9815
OVER 75.000 UP TO 100.000	887	9,3536	76.717.764,05	4,6659
OVER 100.000 UP TO 150.000	947	9,9863	115.537.886,70	7,0269
OVER 150.000 UP TO 200.000	519	5,4730	89.182.188,42	5,4240
OVER 200.000 UP TO 250.000	354	3,7330	78.822.416,60	4,7939
OVER 250.000 UP TO 300.000	242	2,5519	66.190.651,70	4,0257
OVER 300.000 UP TO 400.000	337	3,5537	116.861.645,35	7,1074
OVER 400.000 UP TO 500.000	218	2,2989	97.623.846,52	5,9374
OVER 500.000 UP TO 750.000	265	2,7945	161.160.645,62	9,8017
OVER 750.000 UP TO 1.000.000	119	1,2549	103.530.245,81	6,2966
OVER 1.000.000 UP TO 1.500.000	106	1,1178	126.413.027,63	7,6883
OVER 1.500.000	127	1,3391	432.822.087,17	26,3239
Total	9.483	100,00	1.644.218.499,28	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.990	42,0753	372.569.407,06	22,6594
OVER 5 UP TO 10 YEARS	2.976	31,3825	659.719.324,47	40,1236
OVER 10 UP TO 15 YEARS	1.673	17,6421	438.670.319,99	26,6796
OVER 15 UP TO 20 YEARS	569	6,0002	129.515.206,16	7,8770
OVER 20 UP TO 25 YEARS	181	1,9087	31.440.559,03	1,9122
OVER 25 UP TO 30 YEARS	93	0,9807	9.295.061,02	0,5653
OVER 30 YEARS	1	0,0105	3.008.621,55	0,1829
Total	9.483	100,00	1.644.218.499,28	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.405	46,4515	489.920.944,40	29,7966
OVER 20% - 30%	1.729	18,2326	352.654.879,21	21,4482
OVER 30% - 40%	1.677	17,6843	360.062.453,90	21,8987
OVER 40% - 50%	1.057	11,1463	285.619.934,35	17,3712
OVER 50% - 60%	542	5,7155	128.411.900,20	7,8099
OVER 60% - 70%	33	0,3480	15.276.330,97	0,9291
OVER 70% - 80%	22	0,2320	6.330.553,76	0,3850
OVER 80%	18	0,1898	5.941.502,49	0,3613
Total	9.483	100,00	1.644.218.499,28	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	240	2,5308	36.450.738,82	2,2169
BASILICATA	45	0,4745	5.344.033,41	0,3250
CALABRIA	197	2,0774	24.491.851,81	1,4896
CAMPANIA	748	7,8878	160.863.346,20	9,7836
EMILIA ROMAGNA	398	4,1970	89.603.947,48	5,4496
FRIULI VENEZIA GIULIA	138	1,4552	17.162.390,73	1,0438
LAZIO	920	9,7016	178.110.821,09	10,8326
LIGURIA	97	1,0229	9.402.463,65	0,5719
LOMBARDIA	1.060	11,1779	169.928.378,58	10,3349
MARCHE	173	1,8243	28.324.379,82	1,7227
MOLISE	53	0,5589	8.160.624,84	0,4963
PIEMONTE	251	2,6468	23.937.739,53	1,4559
PUGLIA	784	8,2674	95.488.312,12	5,8075
SARDEGNA	94	0,9912	29.880.863,00	1,8173
SICILIA	523	5,5151	79.764.056,87	4,8512
TOSCANA	2.223	23,4419	393.573.373,57	23,9368
TRENTINO ALTO ADIGE	12	0,1265	5.711.409,35	0,3474
UMBRIA	238	2,5098	64.096.456,73	3,8983
VALLE D'AOSTA	14	0,1476	908.768,80	0,0553
VENETO	1.275	13,4454	223.014.542,88	13,5634
ESTERO	0	0,0000	-	0,0000
TOTALE	9.483	100,00	1.644.218.499,28	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.011	21,2064	231.335.805,31	14,0697
FLOATING	7.472	78,7936	1.412.882.693,97	85,9303
Total	9.483	100,00	1.644.218.499,28	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	6.745	71,1273	793.176.605,08	48,2403
TWO-MONTHLY	-	-	-	-
QUARTERLY	277	2,9210	117.491.407,32	7,1457
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	2.461	25,9517	733.550.486,88	44,6139
ANNUAL	0	0,0000	-	0,0000
Total	9.483	100,00	1.644.218.499,28	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	162	1,7083	35.758.368,02	2,1748
OVER 24 UP TO 36 MONTHS	280	2,9527	54.930.113,45	3,3408
OVER 36 UP TO 48 MONTHS	459	4,8402	200.881.110,67	12,2053
OVER 48 UP TO 60 MONTHS	462	4,8719	156.908.055,57	9,5430
OVER 60 UP TO 72 MONTHS	496	5,2304	110.560.718,13	6,7242
OVER 72 UP TO 84 MONTHS	465	4,9035	80.930.566,45	4,9221
OVER 84 MONTHS	7.159	75,4930	1.004.449.566,99	61,0898
Total	9.483	100,00	1.644.218.499,28	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	732	7,7191	135.061.323,63	8,2143
OVER 20% - 30%	856	9,0267	186.678.821,56	11,3537
OVER 30% - 40%	1.111	11,7157	192.480.398,61	11,7065
OVER 40% - 50%	2.063	21,7547	338.989.780,00	20,6171
OVER 50% - 60%	2.292	24,1696	343.058.981,16	20,8646
OVER 60% - 70%	1.067	11,2517	197.329.622,89	12,0014
OVER 70% - 80%	1.111	11,7157	125.710.634,82	7,6456
OVER 80%	251	2,6468	124.908.936,61	7,5968
Total	9.483	100,00	1.644.218.499,28	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.230	12,9706	118.830.869,24	7,2272
614	423	4,4606	21.003.933,51	1,2774
600	2.957	31,1821	158.568.992,51	9,6440
430	3.393	35,7798	1.095.565.981,89	66,6314
492	952	10,0390	148.080.438,52	9,0061
490	28	0,2953	10.561.787,22	0,6424
491	44	0,4640	14.215.264,21	0,8646
288	0	0,0000	-	0,0000
482	329	3,4694	31.478.434,90	1,9145
481	33	0,3480	2.364.120,93	0,1438
280	20	0,2109	1.787.456,13	0,1087
480	16	0,1687	3.503.387,94	0,2131
284	2	0,0211	219.965,71	0,0134
432	17	0,1793	9.630.765,48	0,5857
268	2	0,0211	357.819,46	0,0218
267	0	0,0000	-	0,0000
775	3	0,0316	58.131,07	0,0035
283	0	0,0000	-	0,0000
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	11	0,1160	6.822.595,05	0,4149
773	4	0,0422	107.505,05	0,0065
475	4	0,0422	18.209.724,54	1,1075
477	1	0,0105	239.693,15	0,0147
757	0	0,0000	-	0,0000
774	0	0,0000	-	0,0000
501	0	0,0000	-	0,0000
290	13	0,1371	2.496.225,76	0,1518
759	1	0,0105	115.407,01	0,0070
TOTALE	9.483	100,00	1.644.218.499,28	100,00

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

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	167	16.878.973,23
>2 and <=3 Months	100	8.948.375,82
>3 and <=4 Months	87	8.215.031,67
>4 and <=5 Months	100	7.853.529,48
>5 and <=6 Months	42	4.239.366,03
>6 Months	20	2.035.327,94 0,00
TOTAL	516	48.170.604,17 0,599%

DEFAULTS

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

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Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

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	18	3.283.915,55
>2 and <=3 Months	9	1.064.515,18
>3 and <=4 Months	9	1.924.245,86
>4 and <=5 Months	29	8.958.178,32
>5 and <=6 Months	9	1.475.058,04
>6 Months	5	1.496.498,47 0,00
TOTAL	79	18.202.411,42 1,107%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	9.691.708.279,09
Average current Principal Outstanding Balance	92.576,19
Maximum current Principal Outstanding Balance	24.153.910,72
Total number of Loans	104.689,00
Weighted average seasoning (months)	93,74
Weighted average remaining maturity (years)	16,77
Weighted average original term (years)	24,64
Weighted average life (years)	9,14
Weighted average Current LTV (%)	48,53%
Weighted average interest rate (%) - fix mortgage	1,92%
Weighted average spread (%) - floating mortgage	1,79%
% of Floating Rate Assets	47,77%
% of Fixed Rate Assets	52,23%
Collateral Currency	EUR

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	9.654.305.549,86	Aggregate LTV Adjusted Principal Balance	
AP	86,20%	Asset percentage	
B	-	Principal Available Funds	
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X	-	Breach Related Loss (if any)	
Y	-	Potential Set-Off Amounts (if any)	
W	-	Potential Commingling Amount (if any)	
Z	55.074.657,53	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	7.650.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds	
MIN * AP + B + C - X - Y - W - Z TEST RESULT	8.266.936.726,45 Passed	Total	

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	9.578.380.744,64	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	-	Aggregate amount of all Principal Available Funds	
OBG	7.650.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT	9.578.380.744,64 Passed	Total	
OC Level	25,21%		

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	333.836.813,51	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	-	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	-	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	688.042,16	Amount of all senior costs expected in the next 12 months	
IOBG	256.119.419,44	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months	
A + B + C + D - E TEST RESULT	333.148.771,35 Passed	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	9.670.825.271,44	Net present value of all Eligible Assets and Top-Up Assets	
B	-	Net present value of each Swap Agreement	
C	-	Aggregate amount of the Principal Available Funds	
D	1.926.372,51	Net present value amount of any transaction costs	
NPVOBG	7.681.666.685,80	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT	9.668.898.898,94 Passed	Total	

Collection Period from 01/04/2023 to 30/06/2023

Guarantor Payment Date 31/07/2023

10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	25,21%
Levels of OC: Contractual	16,00%
Cover Pool Composition	7.1 Ptf Residential Stratifications - 7.2 Ptf Commercial Stratifications
Geographical distribution:	7.1 Ptf Residential Stratifications - GEOGRAPHICAL DISTRIBUTION
	7.2 Ptf Commercial Stratifications - GEOGRAPHICAL DISTRIBUTION
Loan size:	7.1 Ptf Residential Stratifications - OUTSTANDING LOAN AMOUNT
	7.2 Ptf Commercial Stratifications - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	7.1 Ptf Residential Stratifications - INTEREST TYPE
	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Currency risk - cover pool:	8.3 Pool Summary
Maturity Structure - cover assets:	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
Percentage of loans in default:	8.1 Ptf Residential Performance
	8.2 Ptf Commercial Performance
Value of outstanding covered bonds:	6.1 Covered Bond Outstanding - YEARS TO MATURITY
List of ISIN of issued covered bonds:	6. Covered Bonds
Interest rate risk - covered bond:	6. Covered Bonds
Currency risk - covered bond:	6. Covered Bonds
Maturity Structure - covered bond:	6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY
Valuation Method:	The first valuation is carried out by an external appraiser; then an Automated Valuation Model is applied every six months. The AVM is based on the data released by Nomisma.
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	7.1 Ptf Residential Stratifications CURRENT LOAN / CURRENT MARKET VALUE
	7.2 Ptf Commercial Stratifications CURRENT LOAN / CURRENT MARKET VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	https://www.gruppompms.it/static/upload/archivio/20378/BMPS-Covered-Bond-Base-Prospectus-28-August-2013.pdf