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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)

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Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.832.668.681,03
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		354.318.620,61
(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		1.478.350.060,42

\* 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)]	101.362.402,87
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		100.640.844,63
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		721.558,24
(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

<b>Guarantor Available Funds</b>	<b>(1.1) + (1.2)</b>	<b>1.934.031.083,90</b>
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Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>101.362.402,87</b>
(i) (a) Expenses	2.696,62
(b) Retention Amount	25.865,53
(ii) Any amount due and payable to the Representative of the Bondholders	11.800,72
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	66.250,70
(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	16.284.631,24
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	84.971.158,06
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	-
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.832.668.681,03</b>
(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	-
<b>Final balance</b>	<b>1.832.668.681,03</b>

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

### 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 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 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	131.535.821,22
CASH RESERVE TARGET AMOUNT	147.820.452,46
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	16.284.631,24
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	147.820.452,46

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

**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	0.1630%	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

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 37 - 2020	12/02/2020	600,000,000.00	IT0005399990	29/10/2026	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/02/2020	29/04/2020	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%	147,286.67
31/01/2022	29/04/2022	29/04/2022	88	0.1330%	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%	4,760,933.33
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

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	3.7100%	7,068,750.00
31/07/2023	30/10/2023	30/10/2023	91	4.2340%	8,026,958.33

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	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

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
31/07/2023	30/10/2023	30/10/2023	91	4.6140%	7,162,550.00

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 41 - 2021	14/05/2021	700,000,000.00	IT0005445066	29/10/2024

  

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
31/07/2023	30/10/2023	91	3.9940%	7,067,161.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 42 - 2021	22/07/2021	700,000,000.00	IT0005453425	29/01/2025

  

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	0.5090%	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%	4,897,977.78
02/05/2023	31/07/2023	90	3.5200%	6,160,000.00
31/07/2023	30/10/2023	91	3.9840%	7,049,466.87

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 43 - 2021	01/10/2021	700,000,000.00	IT0005456976	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%	3,211,541.87
30/01/2023	02/05/2023	92	2.6780%	4,790,844.44
02/05/2023	31/07/2023	90	3.4600%	6,055,000.00
31/07/2023	30/10/2023	91	3.9240%	6,943,300.00

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
31/07/2023	30/10/2023	91	3.9540%	4,997,416.67

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	0.5090%	994,833.33
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
31/07/2023	30/10/2023	91	3.9840%	7,553,000.00

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
29/07/2023	29/10/2023	92	2.0000%	5,000,000.00

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.900.000.000	38%
OVER 1 YEAR UP TO 2 YEARS	2.650.000.000	35%
OVER 2 YEARS UP TO 3 YEARS	2.100.000.000	27%
OVER 3 YEARS UP TO 4 YEARS	-	0%
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	-	-
<b>Total</b>	<b>7.650.000.000</b>	

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 7.1 Ptf Residential Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.249	31,3346	835.303.916,02	10,7196
OVER 50.000 UP TO 75.000	19.536	20,9290	1.219.831.220,13	15,6543
OVER 75.000 UP TO 100.000	17.337	18,5732	1.507.244.686,10	19,3428
OVER 100.000 UP TO 150.000	18.297	19,6017	2.203.102.395,63	28,2729
OVER 150.000 UP TO 200.000	5.673	6,0775	963.201.425,69	12,3610
OVER 200.000 UP TO 250.000	1.626	1,7419	359.821.991,67	4,6177
OVER 250.000 UP TO 300.000	709	0,7596	192.917.620,35	2,4758
OVER 300.000 UP TO 400.000	481	0,5153	164.029.061,98	2,1050
OVER 400.000 UP TO 500.000	176	0,1885	77.027.686,63	0,9885
OVER 500.000 UP TO 750.000	147	0,1575	89.756.462,37	1,1519
OVER 750.000 UP TO 1.000.000	39	0,0418	33.735.527,41	0,4329
OVER 1.000.000 UP TO 1.500.000	37	0,0396	44.284.324,55	0,5683
OVER 1.500.000	37	0,0398	102.029.692,68	1,3093
Total	93.344	100,00	7.792.286.011,21	100,00

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.817	12,6596	289.626.218,95	3,7168
OVER 5 UP TO 10 YEARS	14.235	15,2500	839.198.914,05	10,7696
OVER 10 UP TO 15 YEARS	18.651	19,9809	1.470.045.346,18	18,8654
OVER 15 UP TO 20 YEARS	18.644	19,9734	1.735.720.477,15	22,2749
OVER 20 UP TO 25 YEARS	14.063	15,0658	1.510.474.275,49	19,3842
OVER 25 UP TO 30 YEARS	15.227	16,3128	1.838.359.937,95	23,5920
OVER 30 YEARS	707	0,7575	108.860.841,44	1,3971
Total	93.344	100,00	7.792.286.011,21	100,00

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.424	20,8091	645.516.812,60	8,2840
OVER 20% - 30%	10.234	10,9637	686.568.745,83	8,8109
OVER 30% - 40%	10.553	11,3055	881.589.509,90	11,3136
OVER 40% - 50%	10.710	11,4737	1.008.480.769,56	12,9420
OVER 50% - 60%	12.559	13,4545	1.252.287.895,77	16,0709
OVER 60% - 70%	17.995	19,2782	1.955.641.223,19	25,0971
OVER 70% - 80%	11.632	12,4614	1.327.636.382,47	17,0378
OVER 80%	237	0,2539	34.564.673,89	0,4437
Total	93.344	100,00	7.792.286.011,21	100,00

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.295	2,4586	145.169.107,35	1,8630
BASILICATA	281	0,3010	17.758.759,74	0,2279
CALABRIA	1.886	2,0205	120.224.467,70	1,5429
CAMPANIA	4.457	4,7748	402.143.228,95	5,1608
EMILIA ROMAGNA	5.071	5,4326	428.568.100,46	5,4999
FRIULI VENEZIA GIULIA	1.282	1,3734	88.544.486,26	1,1363
LAZIO	10.484	11,2316	996.490.126,75	12,7882
LIGURIA	1.618	1,7334	121.520.145,58	1,5595
LOMBARDIA	13.651	14,6244	1.263.797.876,16	16,2186
MARCHE	2.180	2,3354	151.489.081,96	1,9441
MOLISE	384	0,4114	21.826.476,05	0,2801
PIEMONTE	2.375	2,5444	182.241.714,64	2,3387
PUGLIA	7.595	8,1366	581.600.507,04	7,4638
SARDEGNA	665	0,7124	51.799.944,31	0,6648
SICILIA	5.739	6,1482	411.261.739,96	5,2778
TOSCANA	21.946	23,5109	1.879.430.796,61	24,1191
TRENTINO ALTO ADIGE	95	0,1018	8.789.974,37	0,1128
UMBRIA	2.165	2,3194	152.530.760,08	1,9575
VALLE D'AOSTA	144	0,1543	10.021.009,16	0,1286
VENETO	9.031	9,6749	757.077.708,08	9,7156
ESTERO	0	0,0000	-	0,0000
TOTALE	93.344	100,00	7.792.286.011,21	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	53.054	56,8371	4.845.963.843,66	62,1892
FLOATING	40.290	43,1629	2.946.322.167,55	37,8108
Total	93.344	100,00	7.792.286.011,21	100,00

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	72.806	77,9975	5.995.150.403,45	76,9370
TWO-MONTHLY	1	0,0011	23.512,50	0,0003
QUARTERLY	691	0,7403	75.381.118,20	0,9674
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	19.845	21,2601	1.719.930.977,06	22,0722
ANNUAL	1	0,0010	1.800.000,00	0,0231
Total	93.344	100,00	7.792.286.011,21	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	1.913	2,0494	222.736.862,09	2,8584
OVER 24 UP TO 36 MONTHS	17.659	18,9182	1.865.757.074,48	23,9436
OVER 36 UP TO 48 MONTHS	9.348	10,0146	927.175.248,85	11,8986
OVER 48 UP TO 60 MONTHS	8.384	8,9818	811.523.511,50	10,4144
OVER 60 UP TO 72 MONTHS	3.544	3,7967	331.642.106,43	4,2560
OVER 72 UP TO 84 MONTHS	3.506	3,7560	304.105.742,96	3,9027
OVER 84 MONTHS	48.990	52,4833	3.329.345.464,90	42,7263
Total	93.344	100,00	7.792.286.011,21	100,00

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.510	3,7603	135.733.943,32	1,7419
OVER 20% - 30%	5.175	5,5440	272.672.802,35	3,4993
OVER 30% - 40%	7.386	7,9127	463.758.804,31	5,9515
OVER 40% - 50%	10.213	10,9412	782.572.560,43	10,0429
OVER 50% - 60%	10.326	11,0623	833.392.816,43	10,6951
OVER 60% - 70%	13.937	14,9308	1.221.467.045,85	15,6753
OVER 70% - 80%	37.796	40,4911	3.664.088.697,72	47,0220
OVER 80%	5.001	5,3576	418.599.340,80	5,3720
Total	93.344	100,00	7.792.286.011,21	100,00

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	80.821	86,5840	6.531.820.625,63	83,8242
492	494	0,5292	59.805.364,07	0,7675
430	2.847	3,0500	373.175.558,22	4,7890
614	2.320	2,4854	164.275.826,33	2,1082
615	6.347	6,7996	595.987.359,59	7,6484
491	78	0,0836	8.887.060,93	0,1140
481	57	0,0611	4.677.670,63	0,0600
482	113	0,1211	8.440.563,79	0,1083
280	71	0,0761	7.090.424,01	0,0910
288	0	0,0000	-	0,0000
490	29	0,0311	7.769.619,35	0,0997
480	6	0,0064	470.141,30	0,0060
432	17	0,0182	3.121.746,74	0,0401
476	1	0,0011	1.924.612,25	0,0247
775	48	0,0514	3.081.328,52	0,0395
501	1	0,0008	99.786,42	0,0014
283	33	0,0354	2.918.192,03	0,0374
774	4	0,0043	262.745,92	0,0034
267	3	0,0032	4.845.606,74	0,0622
477	4	0,0043	5.166.674,33	0,0663
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
284	5	0,0054	508.078,72	0,0065
268	0	0,0000	-	0,0000
768	0	0,0000	-	0,0000
757	1	0,0011	6.581,04	0,0001
772	1	0,0011	123.927,18	0,0016
290	8	0,0086	4.832.275,62	0,0620
285	1	0,0011	51.462,95	0,0007
773	34	0,0364	2.942.778,90	0,0378
TOTALE	93.344	100,00	7.792.286.011,21	100,00

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	3.946	43,4056	94.728.511,83	6,1309
OVER 50.000 UP TO 75.000	1.270	13,9699	78.535.186,04	5,0828
OVER 75.000 UP TO 100.000	856	9,4159	74.067.210,26	4,7937
OVER 100.000 UP TO 150.000	885	9,7349	108.481.259,28	7,0210
OVER 150.000 UP TO 200.000	482	5,3019	83.061.907,71	5,3758
OVER 200.000 UP TO 250.000	344	3,7840	76.700.123,82	4,9641
OVER 250.000 UP TO 300.000	228	2,5080	62.502.263,23	4,0452
OVER 300.000 UP TO 400.000	303	3,3330	105.599.562,44	6,8345
OVER 400.000 UP TO 500.000	208	2,2880	92.827.866,78	6,0079
OVER 500.000 UP TO 750.000	239	2,6290	145.479.717,52	9,4155
OVER 750.000 UP TO 1.000.000	114	1,2540	98.811.759,71	6,3952
OVER 1.000.000 UP TO 1.500.000	95	1,0450	114.104.690,71	7,3849
OVER 1.500.000	121	1,3308	410.203.587,94	26,5485
Total	9.091	100,00	1.545.103.647,27	100,00

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.914	43,0536	357.822.933,95	23,1585
OVER 5 UP TO 10 YEARS	2.805	30,8547	618.610.176,44	40,0368
OVER 10 UP TO 15 YEARS	1.588	17,4678	407.723.106,48	26,3881
OVER 15 UP TO 20 YEARS	522	5,7419	120.726.943,81	7,8135
OVER 20 UP TO 25 YEARS	174	1,9140	28.615.178,27	1,8520
OVER 25 UP TO 30 YEARS	87	0,9570	8.621.321,13	0,5580
OVER 30 YEARS	1	0,0110	2.983.987,19	0,1931
Total	9.091	100,00	1.545.103.647,27	100,00

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.338	47,7175	477.780.476,87	30,9222
OVER 20% - 30%	1.636	17,9958	326.047.185,35	21,1020
OVER 30% - 40%	1.592	17,5118	342.033.551,47	22,1366
OVER 40% - 50%	1.001	11,0109	275.938.998,15	17,8589
OVER 50% - 60%	463	5,0929	105.574.142,94	6,8328
OVER 60% - 70%	27	0,2970	8.977.376,92	0,5810
OVER 70% - 80%	18	0,1980	2.891.241,28	0,1871
OVER 80%	16	0,1761	5.860.674,29	0,3794
Total	9.091	100,00	1.545.103.647,27	100,00

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	233	2,5630	34.714.136,37	2,2467
BASILICATA	44	0,4840	4.909.765,65	0,3178
CALABRIA	186	2,0460	22.850.224,84	1,4789
CAMPANIA	717	7,8869	148.816.403,75	9,6315
EMILIA ROMAGNA	374	4,1140	82.539.301,88	5,3420
FRIULI VENEZIA GIULIA	133	1,4630	19.295.336,18	1,2488
LAZIO	892	9,8119	169.209.202,67	10,9513
LIGURIA	93	1,0230	8.953.029,28	0,5794
LOMBARDIA	1.009	11,0989	159.876.202,17	10,3473
MARCHE	167	1,8370	26.465.144,80	1,7128
MOLISE	49	0,5390	7.279.282,76	0,4711
PIEMONTE	246	2,7060	22.055.126,37	1,4274
PUGLIA	747	8,2169	86.799.880,38	5,6177
SARDEGNA	93	1,0230	28.412.292,89	1,8389
SICILIA	501	5,5109	74.950.849,87	4,8509
TOSCANA	2.125	23,3748	369.886.250,16	23,9393
TRENTINO ALTO ADIGE	12	0,1320	5.557.794,67	0,3597
UMBRIA	228	2,5080	60.755.682,13	3,9321
VALLE D'AOSTA	14	0,1540	1.317.507,11	0,0853
VENETO	1.228	13,5077	210.460.233,34	13,6211
ESTERO	0	0,0000	-	0,0000
TOTALE	9.091	100,00	1.545.103.647,27	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.000	21,9998	228.080.405,01	14,7615
FLOATING	7.091	78,0002	1.317.023.242,26	85,2385
Total	9.091	100,00	1.545.103.647,27	100,00

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	6.505	71,5543	754.391.271,74	48,8246
TWO-MONTHLY	-	-	-	-
QUARTERLY	264	2,9040	112.465.775,40	7,2788
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	2.322	25,5417	678.246.600,13	43,8965
ANNUAL	0	0,0000	-	0,0000
Total	9.091	100,00	1.545.103.647,27	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	103	1,1330	24.359.513,38	1,5766
OVER 24 UP TO 36 MONTHS	248	2,7280	45.903.606,56	2,9709
OVER 36 UP TO 48 MONTHS	422	4,6420	175.937.751,74	11,3868
OVER 48 UP TO 60 MONTHS	460	5,0599	160.821.102,87	10,4084
OVER 60 UP TO 72 MONTHS	527	5,7969	119.084.940,08	7,7072
OVER 72 UP TO 84 MONTHS	409	4,4990	66.974.091,07	4,3346
OVER 84 MONTHS	6.922	76,1412	952.022.641,57	61,6155
Total	9.091	100,00	1.545.103.647,27	100,00

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	691	7,6009	123.460.159,78	7,9904
OVER 20% - 30%	830	9,1299	178.004.434,88	11,5205
OVER 30% - 40%	1.070	11,7699	180.982.093,55	11,7133
OVER 40% - 50%	1.998	21,9778	319.784.317,98	20,6966
OVER 50% - 60%	2.183	24,0128	321.914.247,92	20,8345
OVER 60% - 70%	1.019	11,2089	184.280.853,72	11,9268
OVER 70% - 80%	1.059	11,6489	117.060.837,13	7,5762
OVER 80%	241	2,6509	119.616.702,31	7,7417
Total	9.091	100,00	1.545.103.647,27	100,00

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.167	12,8369	110.185.352,10	7,1313
614	401	4,4110	19.711.039,86	1,2757
600	2.861	31,4707	149.176.155,55	9,6548
430	3.241	35,6506	1.029.166.891,62	66,6083
492	917	10,0869	142.478.782,16	9,2213
490	28	0,3080	9.730.164,12	0,6297
491	42	0,4620	13.582.673,96	0,8791
288	0	0,0000	-	0,0000
482	314	3,4540	29.218.268,49	1,8910
481	31	0,3410	2.254.242,35	0,1459
280	19	0,2090	1.702.025,14	0,1102
480	13	0,1430	1.758.821,58	0,1138
284	2	0,0220	214.847,95	0,0139
432	17	0,1870	8.933.774,73	0,5782
268	1	0,0110	331.405,65	0,0214
267	0	0,0000	-	0,0000
775	4	0,0440	157.835,44	0,0102
283	0	0,0000	-	0,0000
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	10	0,1100	6.428.633,67	0,4161
773	4	0,0440	103.849,61	0,0067
475	4	0,0440	17.338.413,80	1,1222
477	1	0,0109	235.425,90	0,0152
757	0	0,0000	-	0,0000
774	0	0,0000	-	0,0000
501	0	0,0000	-	0,0000
290	13	0,1430	2.284.574,18	0,1479
759	1	0,0110	110.469,41	0,0071
TOTALE	9.091	100,00	1.545.103.647,27	100,00

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

### 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	285	26.637.957,70
>2 and <=3 Months	132	11.313.004,41
>3 and <=4 Months	67	5.614.156,93
>4 and <=5 Months	61	6.174.050,59
>5 and <=6 Months	48	4.782.137,88
>6 Months	59	5.469.416,55 0,00
<b>TOTAL</b>	<b>652</b>	<b>59.990.724,06</b> 0,770%

**DEFAULTS**

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

-

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 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	52	13.647.350,69
>2 and <=3 Months	22	4.260.029,59
>3 and <=4 Months	10	1.428.886,07
>4 and <=5 Months	12	2.807.769,53
>5 and <=6 Months	3	175.239,19
>6 Months	15	4.036.200,95 0,00
TOTAL	114	26.355.476,02 1,706%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

### 8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	9.337.389.658,48
Average current Principal Outstanding Balance	91.154,29
Maximum current Principal Outstanding Balance	24.153.910,72
Maximum original Principal Outstanding Balance	55.000.000,00
Total number of Loans	102.435,00
Weighted average seasoning (months)	95,72
Weighted average remaining maturity (years)	16,96
Weighted average original term (years)	24,75
Weighted average life (years)	9,14
Weighted average Current LTV (%)	48,02%
Weighted average interest rate (%) - fix mortgage	2,01%
Weighted average spread (%) - floating mortgage	1,80%
% of Floating Rate Assets	44,54%
% of Fixed Rate Assets	55,46%
Collateral Currency	EUR

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	9.299.791.047,81	Aggregate LTV Adjusted Principal Balance	
AP	77,00%	Asset percentage	
B	1.832.668.681,03	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	52.926.712,33	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	8.940.581.075,52	Total	
TEST RESULT	Passed		

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	9.218.446.163,34	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	9.218.446.163,34	Total	
TEST RESULT	Passed		

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%	
A	9.218.446.163,34	Outstanding Principal Balance of each Eligible Assets	
B	-	Liquid Assets art. 7-duodecies	
OBG	7.650.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds	
A+B	9.218.446.163,34	Total	
TEST RESULT	Passed		

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	323.416.499,84	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	260.729.650,47	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months	
A + B + C + D - E	322.728.457,68	Total	
TEST RESULT	Passed		

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	9.110.163.338,27	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	1.927.061,57	Net present value amount of any transaction costs	
NPVOBG	7.691.854.267,92	Sum of the Net present value of each Covered Bond	
A + B + C - D	9.108.236.276,71	Total	
TEST RESULT	Passed		

LIQUIDITY BUFFER		LR > MCNLO	
		Liquidity Reserve (LR) >	
		Maximum Cumulative Net Liquidity Outflow (MCNLO)	
TEST RESULT	Passed		

Collection Period from 01/07/2023 to 30/09/2023

Guarantor Payment Date 30/10/2023

## 10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	20,50%
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:	<a href="https://www.gruppompms.it/static/upload/archivio/20378/BMPS-Covered-Bond-Base-Prospectus-28-August-2013.pdf">https://www.gruppompms.it/static/upload/archivio/20378/BMPS-Covered-Bond-Base-Prospectus-28-August-2013.pdf</a>