

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000,00 Covered Bond Programme

<i>Thirtieth Issue Date: 5 June 2018 Euro 350.000.000</i>	<i>Thirty-eight Issue Date: 16 September 2020 Euro 750.000.000</i>
<i>Thirty-first Issue Date: 5 June 2018 Euro 350.000.000</i>	<i>Thirty-ninth Issue Date: 16 September 2020 Euro 750.000.000</i>
<i>Thirty-second Issue Date: 18 June 2018 Euro 350.000.000</i>	<i>Forty Issue Date: 19 January 2021 Euro 700.000.000</i>
<i>Thirty-third Issue Date: 24 October 2018 Euro 500.000.000</i>	<i>Forty-one Issue Date: 14 May 2021 Euro 700.000.000</i>
<i>Thirty-fourth Issue Date: 13 September 2019 Euro 500.000.000</i>	<i>Forty-second Issue Date: 22 July 2021 Euro 700.000.000</i>
<i>Thirty-fifth Issue Date: 13 September 2019 Euro 500.000.000</i>	<i>Forty-third Issue Date: 01 October 2021 Euro 700.000.000</i>
<i>Thirty-sixth Issue Date: 12 February 2020 Euro 500.000.000</i>	<i>Forty-four Issue Date: 09 November 2021 Euro 700.000.000</i>
<i>Thirty-seventh Issue Date: 12 February 2020 Euro 500.000.000</i>	

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



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 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.337.252.544,06
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		256.855.380,79
(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		1.080.397.163,27

* 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)]	39.159.721,33
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		37.982.754,96
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 70,50
(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		1.177.036,87
(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)	1.376.412.265,39
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Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	39.159.721,33
(i) (a) Expenses	39,54
(b) Retention Amount	19.665,37
(ii) Any amount due and payable to the Representative of the Bondholders	20.712,73
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	78.991,05
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(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)	39.040.312,64
(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 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.337.252.544,06
(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)	300.000.000,00
(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	1.037.252.544,06

Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

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 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

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	5.939.195,56
CASH RESERVE TARGET AMOUNT	4.762.158,69
CASH RESERVE EXCESS AMOUNT	1.177.036,87
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	4.762.158,69

Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 28 - 2016	24/10/2016	400.000.000,00	IT0005218521	29/07/2021

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0,5440%	592.355,56
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	533.600,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	521.000,00
31/07/2017	30/10/2017	30/10/2017	91	0,5210%	526.788,89
30/10/2017	29/01/2018	29/01/2018	91	0,5190%	524.766,67
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	528.811,11
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	527.800,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	535.888,89
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	544.844,44
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	543.000,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	543.977,78
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	482.488,89
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	446.711,11
29/01/2020	29/04/2020	29/04/2020	91	0,4520%	457.022,22
29/04/2020	29/07/2020	29/07/2020	91	0,6270%	633.966,67
29/07/2020	29/10/2020	29/10/2020	92	0,3930%	401.733,33
29/10/2020	29/01/2021	29/01/2021	92	0,3400%	347.555,56
29/01/2021	29/04/2021	29/04/2021	90	0,3070%	307.000,00
29/04/2021	29/07/2021	29/07/2021	91	0,3150%	318.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 29 - 2016	29/10/2016	700.000.000,00	IT0005218547	29/10/2021

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0,5330%	901.658,33
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	933.800,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00
31/07/2017	30/10/2017	30/10/2017	91	0,5210%	921.880,56
30/10/2017	29/01/2018	29/01/2018	91	0,5190%	918.341,67
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	925.419,44
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	923.650,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	937.805,56
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	953.477,78
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	950.250,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	951.961,11
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	844.355,56
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	781.744,44
29/01/2020	29/04/2020	29/04/2020	91	0,4520%	799.788,89
29/04/2020	29/07/2020	29/07/2020	91	0,6270%	1.109.441,67
29/07/2020	29/10/2020	29/10/2020	92	0,3930%	703.033,33
29/10/2020	29/01/2021	29/01/2021	92	0,3400%	608.222,22
29/01/2021	29/04/2021	29/04/2021	90	0,3070%	537.250,00
29/04/2021	29/07/2021	29/07/2021	91	0,3150%	557.375,00
29/07/2021	29/10/2021	29/10/2021	92	0,3070%	549.188,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 30 - 2018	05/06/2018	350.000.000,00	IT0005334187	31/01/2022

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	30/07/2018	55	0,5050%	270.034,72
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	475.980,56
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	422.177,78
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	390.872,22
29/01/2020	29/04/2020	29/04/2020	91	0,4520%	399.894,44
29/04/2020	29/07/2020	29/07/2020	91	0,6270%	554.720,83
29/07/2020	29/10/2020	29/10/2020	92	0,3930%	351.516,67
29/10/2020	29/01/2021	29/01/2021	92	0,3400%	304.111,11
29/01/2021	29/04/2021	29/04/2021	90	0,3070%	268.625,00
29/04/2021	29/07/2021	29/07/2021	91	0,3150%	278.687,50
29/07/2021	29/10/2021	29/10/2021	92	0,3070%	274.594,44
29/10/2021	31/01/2022	31/01/2022	94	0,2940%	268.683,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 31 - 2018	05/06/2018	350.000.000,00	IT0005334195	29/04/2022

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	30/07/2018	55	0,5050%	270.034,72
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	475.980,56
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	422.177,78
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	390.872,22
29/01/2020	29/04/2020	29/04/2020	91	0,4520%	399.894,44
29/04/2020	29/07/2020	29/07/2020	91	0,6270%	554.720,83
29/07/2020	29/10/2020	29/10/2020	92	0,3930%	351.516,67
29/10/2020	29/01/2021	29/01/2021	92	0,3400%	304.111,11
29/01/2021	29/04/2021	29/04/2021	90	0,3070%	268.625,00
29/04/2021	29/07/2021	29/07/2021	91	0,3150%	278.687,50
29/07/2021	29/10/2021	29/10/2021	92	0,3070%	274.594,44
29/10/2021	31/01/2022	31/01/2022	94	0,2940%	268.683,33

Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 32 - 2018	18/06/2018	350.000.000,00	IT0005337057	29/07/2022
Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/06/2018	30/07/2018	42	0.4810%	196.408,33
30/07/2018	29/10/2018	91	0.5300%	468.902,78
29/10/2018	29/01/2019	92	0.5330%	476.738,89
29/01/2019	29/04/2019	90	0.5430%	475.125,00
29/04/2019	29/07/2019	91	0.5380%	475.980,56
29/07/2019	29/10/2019	92	0.4720%	422.177,78
29/10/2019	29/01/2020	92	0.4370%	390.872,22
29/01/2020	29/04/2020	91	0.4520%	399.694,44
29/04/2020	29/07/2020	91	0.6270%	554.720,83
29/07/2020	29/10/2020	92	0.3930%	351.516,67
29/10/2020	29/01/2021	92	0.3400%	304.111,11
29/01/2021	29/04/2021	90	0.3070%	268.625,00
29/04/2021	29/07/2021	91	0.3150%	278.687,50
29/07/2021	29/10/2021	92	0.3070%	274.594,44
29/10/2021	31/01/2022	94	0.2940%	268.683,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 33 - 2018	24/10/2018	500.000.000,00	IT0005349078	31/10/2022
Interest Period	Payment Date	Days	Interest Rate	Amount payable
24/10/2018	29/01/2019	97	0.6330%	852.791,67
29/01/2019	29/04/2019	90	0.6430%	803.750,00
29/04/2019	29/07/2019	91	0.6380%	806.361,11
29/07/2019	29/10/2019	92	0.5720%	730.888,89
29/10/2019	29/01/2020	92	0.5370%	686.166,67
29/01/2020	29/04/2020	91	0.5520%	697.666,67
29/04/2020	29/07/2020	91	0.7270%	918.847,22
29/07/2020	29/10/2020	92	0.4930%	629.944,44
29/10/2020	29/01/2021	92	0.4400%	562.222,22
29/01/2021	29/04/2021	90	0.4070%	508.750,00
29/04/2021	29/07/2021	91	0.4150%	524.513,89
29/07/2021	29/10/2021	92	0.4070%	520.055,56
29/10/2021	31/01/2022	94	0.3940%	514.388,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 34 - 2019	13/09/2019	500.000.000,00	IT0005384844	30/01/2023
Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/09/2019	29/10/2019	46	0.4530%	289.416,67
29/10/2019	29/01/2020	92	0.4870%	622.277,78
29/01/2020	29/04/2020	91	0.5020%	634.472,22
29/04/2020	29/07/2020	91	0.6770%	855.652,78
29/07/2020	29/10/2020	92	0.4430%	566.055,56
29/10/2020	29/01/2021	92	0.3900%	498.333,33
29/01/2021	29/04/2021	90	0.3570%	446.250,00
29/04/2021	29/07/2021	91	0.3650%	461.319,44
29/07/2021	29/10/2021	92	0.3570%	456.166,67
29/10/2021	31/01/2022	94	0.3440%	449.111,11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 35 - 2019	13/09/2019	500.000.000,00	IT0005384851	02/05/2023
Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/09/2019	29/10/2019	46	0.5330%	340.527,78
29/10/2019	29/01/2020	92	0.5670%	724.500,00
29/01/2020	29/04/2020	91	0.5820%	735.583,33
29/04/2020	29/07/2020	91	0.7570%	956.763,89
29/07/2020	29/10/2020	92	0.5230%	668.277,78
29/10/2020	29/01/2021	92	0.4700%	600.555,56
29/01/2021	29/04/2021	90	0.4370%	546.250,00
29/04/2021	29/07/2021	91	0.4450%	562.430,56
29/07/2021	29/10/2021	92	0.4370%	558.388,89
29/10/2021	31/01/2022	94	0.4240%	553.555,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 36 - 2020	12/02/2020	500.000.000,00	IT0005399982	31/07/2023
Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/02/2020	29/04/2020	77	0.1870%	199.986,11
29/04/2020	29/07/2020	91	0.3770%	476.486,11
29/07/2020	29/10/2020	92	0.1430%	182.722,22
29/10/2020	29/01/2021	92	0.0900%	115.000,00
29/01/2021	29/04/2021	90	0.0570%	71.250,00
29/04/2021	29/07/2021	91	0.0650%	82.152,78
29/07/2021	29/10/2021	92	0.0570%	72.833,33
29/10/2021	31/01/2022	94	0.0440%	57.444,44

Collection Period from 01/10/2021 to 31/12/2021

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6. Covered Bonds

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%	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
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%	-
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%	-
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%	-
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	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%	-
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	29/10/2021	99	0.0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0.0000%	-
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	31/01/2022	122	0.0000%	-
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	31/01/2022	83	0.0000%	-

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.700.000.000	21%
OVER 1 YEAR UP TO 2 YEARS	2.350.000.000	29%
OVER 2 YEARS UP TO 3 YEARS	2.850.000.000	35%
OVER 3 YEARS UP TO 4 YEARS	1.200.000.000	15%
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	8.100.000.000	

Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.515	29,7302	829.312.885,15	9,4977
OVER 50.000 UP TO 75.000	19.617	19,7601	1.225.281.542,50	14,0325
OVER 75.000 UP TO 100.000	18.268	18,4012	1.595.621.455,40	18,2738
OVER 100.000 UP TO 150.000	20.826	20,9779	2.524.898.020,62	28,9163
OVER 150.000 UP TO 200.000	6.992	7,0430	1.191.784.960,00	13,6489
OVER 200.000 UP TO 250.000	1.983	1,9975	439.588.875,75	5,0344
OVER 250.000 UP TO 300.000	844	0,8502	230.231.574,44	2,6367
OVER 300.000 UP TO 400.000	636	0,6406	216.528.010,64	2,4798
OVER 400.000 UP TO 500.000	239	0,2407	106.233.089,00	1,2166
OVER 500.000 UP TO 750.000	192	0,1934	115.973.063,13	1,3282
OVER 750.000 UP TO 1.000.000	59	0,0594	50.242.381,67	0,5754
OVER 1.000.000 UP TO 1.500.000	45	0,0453	52.226.648,56	0,5981
OVER 1.500.000	60	0,0605	153.810.232,63	1,7616
Total	99.276	100,00	8.731.732.739,49	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	12.827	12,9205	333.159.588,42	3,8155
OVER 5 UP TO 10 YEARS	15.298	15,4096	962.921.947,41	11,0278
OVER 10 UP TO 15 YEARS	17.737	17,8664	1.462.732.451,25	16,7519
OVER 15 UP TO 20 YEARS	21.303	21,4584	2.086.253.844,78	23,8928
OVER 20 UP TO 25 YEARS	15.337	15,4488	1.735.409.103,09	19,8747
OVER 25 UP TO 30 YEARS	15.932	16,0482	2.025.377.672,83	23,1956
OVER 30 YEARS	842	0,8481	125.878.131,71	1,4417
Total	99.276	100,00	8.731.732.739,49	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	20.417	20,5659	677.775.203,16	7,7622
OVER 20% - 30%	10.378	10,4537	710.745.849,01	8,1396
OVER 30% - 40%	10.685	10,7629	904.995.004,23	10,3644
OVER 40% - 50%	10.956	11,0359	1.098.807.529,12	12,5841
OVER 50% - 60%	11.337	11,4197	1.200.210.183,99	13,7454
OVER 60% - 70%	14.572	14,6783	1.597.899.034,83	18,2999
OVER 70% - 80%	20.387	20,5357	2.461.345.552,35	28,1885
OVER 80%	544	0,5479	79.954.382,80	0,9157
Total	99.276	100,00	8.731.732.739,49	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.537	2,5555	165.937.658,02	1,9004
BASILICATA	314	0,3163	20.479.917,12	0,2345
CALABRIA	1.967	1,9813	133.204.854,69	1,5255
CAMPANIA	4.836	4,8713	457.275.489,56	5,2369
EMILIA ROMAGNA	5.299	5,3376	485.861.690,62	5,5643
FRIULI VENEZIA GIULIA	1.376	1,3860	104.098.478,12	1,1922
LAZIO	11.518	11,6020	1.155.052.981,62	13,2282
LIGURIA	1.591	1,6026	129.451.322,76	1,4825
LOMBARDIA	14.138	14,2411	1.376.413.663,02	15,7634
MARCHE	2.380	2,3974	172.246.504,97	1,9726
MOLISE	444	0,4472	25.991.703,51	0,2977
PIEMONTE	2.449	2,4669	200.326.561,94	2,2942
PUGLIA	8.087	8,1460	652.361.847,16	7,4712
SARDEGNA	702	0,7071	58.952.794,91	0,6752
SICILIA	6.145	6,1898	468.885.335,36	5,3699
TOSCANA	23.687	23,8597	2.101.686.636,41	24,0695
TRENTINO ALTO ADIGE	106	0,1068	9.997.734,24	0,1145
UMBRIA	2.335	2,3520	175.977.644,99	2,0154
VALLE D'AOSTA	165	0,1662	12.187.038,46	0,1396
VENETO	9.200	9,2672	825.342.882,01	9,4523
ESTERO	0	0,0000	-	0,0000
TOTALE	99.276	100,00	8.731.732.739,49	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	48.185	48,5364	4.589.610.056,19	52,5624
FLOATING	51.091	51,4636	4.142.122.683,30	47,4376
Total	99.276	100,00	8.731.732.739,49	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	76.458	77,0156	6.676.721.320,75	76,4650
TWO-MONTHLY	1	0,0010	33.242,45	0,0004
QUARTERLY	793	0,7988	93.049.952,63	1,0657
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	22.024	22,1846	1.961.928.223,66	22,4689
ANNUAL	0	0,0000	-	0,0000
Total	99.276	100,00	8.731.732.739,49	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	11.668	11,7531	1.326.891.747,43	15,1962
OVER 12 UP TO 24 MONTHS	11.636	11,7209	1.274.232.082,88	14,5931
OVER 24 UP TO 36 MONTHS	9.944	10,0165	1.064.618.910,31	12,1925
OVER 36 UP TO 48 MONTHS	3.638	3,6645	377.664.411,44	4,3252
OVER 48 UP TO 60 MONTHS	1.278	1,2873	159.775.201,97	1,8298
OVER 60 UP TO 72 MONTHS	6.300	6,3459	558.424.893,89	6,3954
OVER 72 UP TO 84 MONTHS	6.278	6,3238	536.734.005,50	6,1469
OVER 84 MONTHS	48.534	48,8880	3.433.391.486,07	39,3209
Total	99.276	100,00	8.731.732.739,49	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.114	4,1440	173.243.684,22	1,9841
OVER 20% - 30%	5.940	5,9833	335.409.738,62	3,8413
OVER 30% - 40%	8.361	8,4220	563.982.219,55	6,4590
OVER 40% - 50%	11.465	11,5486	927.392.367,17	10,6209
OVER 50% - 60%	11.344	11,4267	975.275.964,48	11,1693
OVER 60% - 70%	14.735	14,8425	1.382.460.505,29	15,8326
OVER 70% - 80%	39.207	39,4929	3.993.504.494,06	45,7355
OVER 80%	4.110	4,1400	380.463.766,10	4,3573
Total	99.276	100,00	8.731.732.739,49	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	84.542	85,1585	7.117.866.281,70	81,5172
492	619	0,6235	85.618.025,95	0,9805
430	3.689	3,7159	519.648.679,28	5,9513
614	2.627	2,6462	198.936.560,84	2,2783
615	7.184	7,2364	723.361.519,41	8,2843
491	97	0,0977	12.749.230,34	0,1460
481	76	0,0766	6.689.742,09	0,0766
482	156	0,1571	13.190.320,81	0,1511
280	77	0,0776	7.741.294,79	0,0887
288	8	0,0081	5.415.010,84	0,0620
490	32	0,0322	10.078.507,92	0,1154
480	7	0,0071	498.942,22	0,0057
432	16	0,0161	3.531.127,14	0,0404
476	1	0,0010	2.396.927,49	0,0275
775	52	0,0524	4.398.941,56	0,0504
501	0	0,0000	-	0,0000
283	36	0,0363	3.452.684,95	0,0395
774	6	0,0060	329.808,29	0,0038
267	3	0,0030	5.938.326,17	0,0680
477	4	0,0040	5.705.215,90	0,0653
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
284	5	0,0050	543.844,49	0,0062
268	1	0,0010	525.021,20	0,0061
768	0	0,0000	-	0,0000
757	1	0,0010	31.664,02	0,0004
773	37	0,0373	3.085.062,09	0,0353
TOTALE	99.276	100,00	8.731.732.739,49	100,00

Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

7.2 Ptf Commercial Stratifications**OUTSTANDING LOAN AMOUNT (€)**

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	4.367	40,5252	109.563.578,62	5,4867
OVER 50.000 UP TO 75.000	1.495	13,8734	92.402.374,05	4,6273
OVER 75.000 UP TO 100.000	1.017	9,4376	88.254.105,07	4,4195
OVER 100.000 UP TO 150.000	1.176	10,9131	143.073.496,43	7,1648
OVER 150.000 UP TO 200.000	622	5,7721	107.803.199,03	5,3985
OVER 200.000 UP TO 250.000	386	3,5820	86.638.205,40	4,3386
OVER 250.000 UP TO 300.000	284	2,6355	78.065.582,52	3,9093
OVER 300.000 UP TO 400.000	370	3,4336	129.263.766,74	6,4732
OVER 400.000 UP TO 500.000	274	2,5427	123.492.095,36	6,1842
OVER 500.000 UP TO 750.000	329	3,0531	199.797.305,74	10,0053
OVER 750.000 UP TO 1.000.000	164	1,5219	140.350.037,04	7,0284
OVER 1.000.000 UP TO 1.500.000	140	1,2992	167.822.136,29	8,4041
OVER 1.500.000	152	1,4106	530.379.864,07	26,5601
Total	10.776	100,00	1.996.905.746,36	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.118	19,6548	253.806.758,06	12,7100
FLOATING	8.658	80,3452	1.743.098.988,30	87,2900
Total	10.776	100,00	1.996.905.746,36	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	7.607	70,5921	961.404.055,51	48,1447
TWO-MONTHLY	-	-	-	-
QUARTERLY	337	3,1273	157.512.016,39	7,8878
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	2.832	26,2806	877.989.674,46	43,9675
ANNUAL	0	0,0000	-	0,0000
Total	10.776	100,00	1.996.905.746,36	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.083	37,8898	374.712.892,44	18,7647
OVER 5 UP TO 10 YEARS	3.550	32,9436	813.073.833,30	40,7167
OVER 10 UP TO 15 YEARS	1.938	17,9844	549.839.552,51	27,5346
OVER 15 UP TO 20 YEARS	850	7,8879	201.594.788,97	10,0954
OVER 20 UP TO 25 YEARS	247	2,2921	40.726.214,38	2,0395
OVER 25 UP TO 30 YEARS	105	0,9744	13.611.292,01	0,6816
OVER 30 YEARS	3	0,0278	3.347.172,75	0,1675
Total	10.776	100,00	1.996.905.746,36	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	161	1,4941	30.744.895,42	1,5396
OVER 12 UP TO 24 MONTHS	359	3,3315	135.299.201,51	6,7754
OVER 24 UP TO 36 MONTHS	545	5,0575	231.400.321,85	11,5879
OVER 36 UP TO 48 MONTHS	480	4,4543	135.783.175,64	6,7997
OVER 48 UP TO 60 MONTHS	451	4,1852	89.500.647,94	4,4820
OVER 60 UP TO 72 MONTHS	476	4,4172	72.454.122,77	3,6283
OVER 72 UP TO 84 MONTHS	439	4,0739	70.968.412,44	3,5539
OVER 84 MONTHS	7.865	72,9863	1.230.754.968,79	61,6332
Total	10.776	100,00	1.996.905.746,36	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.605	42,7339	508.097.982,03	25,4443
OVER 20% - 30%	1.964	18,2257	373.667.288,06	18,7123
OVER 30% - 40%	1.778	16,4996	408.019.432,13	20,4326
OVER 40% - 50%	1.519	14,0961	397.050.908,81	19,8833
OVER 50% - 60%	816	7,5724	233.445.035,45	11,6903
OVER 60% - 70%	59	0,5475	42.456.748,04	2,1261
OVER 70% - 80%	11	0,1021	28.518.509,85	1,4281
OVER 80%	24	0,2227	5.649.841,99	0,2830
Total	10.776	100,00	1.996.905.746,36	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	826	7,6652	146.724.993,23	7,3476
OVER 20% - 30%	968	8,9829	202.804.084,68	10,1559
OVER 30% - 40%	1.269	11,7762	260.588.799,19	13,0496
OVER 40% - 50%	2.397	22,2439	414.891.573,67	20,7767
OVER 50% - 60%	2.558	23,7379	417.799.904,96	20,9224
OVER 60% - 70%	1.232	11,4328	245.129.417,22	12,2755
OVER 70% - 80%	1.285	11,9246	145.551.973,33	7,2889
OVER 80%	241	2,2365	163.415.000,08	8,1834
Total	10.776	100,00	1.996.905.746,36	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	260	2,4128	45.495.775,31	2,2783
BASILICATA	58	0,5382	7.248.026,90	0,3630
CALABRIA	231	2,1437	34.092.855,11	1,7073
CAMPANIA	901	8,3612	226.506.767,40	11,3429
EMILIA ROMAGNA	449	4,1667	108.403.466,66	5,4286
FRIULI VENEZIA GIULIA	164	1,5219	24.145.782,88	1,2092
LAZIO	1.042	9,6696	202.456.699,81	10,1385
LIGURIA	108	1,0022	12.989.827,75	0,6505
LOMBARDIA	1.198	11,1173	221.634.155,23	11,0989
MARCHE	194	1,8003	31.448.485,97	1,5749
MOLISE	65	0,6032	10.415.286,25	0,5216
PIEMONTE	279	2,5891	31.366.481,95	1,5708
PUGLIA	914	8,4818	124.356.416,65	6,2275
SARDEGNA	93	0,8630	32.993.030,17	1,6522
SICILIA	598	5,5494	98.746.868,05	4,9450
TOSCANA	2.460	22,8285	459.467.641,76	23,0090
TRENTINO ALTO ADIGE	8	0,0742	922.198,39	0,0462
UMBRIA	268	2,4870	48.366.552,51	2,4221
VALLE D'AOSTA	19	0,1763	1.117.128,32	0,0559
VENETO	1.467	13,6136	274.732.299,29	13,7576
ESTERO	0	0,0000	-	0,0000
TOTALE	10.776	100,00	1.996.905.746,36	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.389	12,8898	142.337.981,44	7,1279
614	503	4,6678	28.242.168,72	1,4143
600	3.458	32,0898	198.715.406,40	9,9512
430	3.767	34,9573	1.339.322.828,61	67,0699
492	1.034	9,5954	172.530.171,82	8,6399
490	34	0,3155	14.466.501,61	0,7244
491	55	0,5104	19.206.519,36	0,9618
288	13	0,1206	8.579.898,45	0,4297
482	406	3,7676	41.179.273,81	2,0622
481	34	0,3155	2.244.089,18	0,1124
280	26	0,2413	2.763.841,94	0,1384
480	19	0,1763	4.566.718,15	0,2287
284	2	0,0186	249.916,33	0,0125
432	15	0,1392	15.200.017,67	0,7612
268	2	0,0186	548.439,61	0,0275
267	0	0,0000	-	0,0000
775	3	0,0278	131.347,00	0,0066
283	0	0,0000	-	0,0000
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	11	0,1021	6.227.603,93	0,3119
773	3	0,0278	106.917,08	0,0054
475	0	0,0000	-	0,0000
477	1	0,0093	264.410,35	0,0130
757	0	0,0000	-	0,0000
774	1	0,0093	21.694,90	0,0011
501	0	0,0000	-	0,0000
TOTALE	10.776	100,00	1.996.905.746,36	100,00

Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

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	107	8.109.617,04
>2 and <=3 Months	61	6.126.988,45
>3 and <=4 Months	28	1.884.538,90
>4 and <=5 Months	71	6.356.436,45
>5 and <=6 Months	35	3.066.578,92
>6 Months	14	1.230.544,38 0,014%
TOTAL	316	26.774.704,14 0,307%

DEFAULTS

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

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Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

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	12	757.099,81
>2 and <=3 Months	6	1.420.033,67
>3 and <=4 Months	3	105.177,46
>4 and <=5 Months	23	3.432.287,40
>5 and <=6 Months		
>6 Months	1	66.429,57 0,00
TOTAL	45	5.781.027,91 0,289%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2021 to 31/12/2021

Guarantor Payment Date 31/01/2022

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.683.371.402,91	Aggregate LTV Adjusted Principal Balance
AP	86,20%	Asset percentage
B	1.337.252.544,06	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	86.134.931,51	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	8.450.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	10.460.183.761,86 Passed 123,79%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.606.298.361,66	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.337.252.544,06	Aggregate amount of all Principal Available Funds
OBG	8.450.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	11.943.550.905,72 Passed 141,34%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	162.035.135,46	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	500.000,00	Amount of all senior costs expected in the next 12 months
IOBG	9.433.095,97	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	161.535.135,46 Passed 1712,43%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.194.552.192,92	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.337.252.544,06	Aggregate amount of the Principal Available Funds
D	5.000.000,00	Net present value amount of any transaction costs
NPVOBG	8.555.145.946,41	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.526.804.736,98 Passed 158,11%	Total