

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

*Thirty-fifth Issue Date: 13 September 2019  
Euro 500.000.000*

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

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

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

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

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

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

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

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

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

*Forty Issue Date: 19 January 2021  
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

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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 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.552.224.184,63
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		400.627.864,96
(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		1.151.596.319,67

\* 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)]	78.095.349,85
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		78.095.440,35
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 90,50
(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

<b>Guarantor Available Funds</b>	<b>(1.1) + (1.2)</b>	<b>1.630.319.534,48</b>
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Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

	<b>78.095.349,85</b>
(i) (a) Expenses	3.578,94
(b) Retention Amount	519,87
(ii) Any amount due and payable to the Representative of the Bondholders	12.054,56
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	66.011,76
(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	23.303.517,75
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	54.709.666,97
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay pro rata and pari passu in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <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 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.552.224.184,63</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>1.552.224.184,63</b>

Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

### 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 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 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	87.008.436,27
CASH RESERVE TARGET AMOUNT	110.311.954,02
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	23.303.517,75
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	110.311.954,02



Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

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	0.5300%	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%	399,894.44
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%	278,887.50
29/07/2021	29/10/2021	92	0.3070%	274,594.44
29/10/2021	31/01/2022	94	0.2940%	268,683.33
31/01/2022	29/04/2022	88	0.3030%	259,233.33
29/04/2022	29/07/2022	91	0.4050%	358,312.50

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 33 - 2018	24/10/2018	500,000,000.00	IT0005348078	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
31/01/2022	29/04/2022	88	0.4030%	492,555.56
29/04/2022	29/07/2022	91	0.5050%	638,263.89
29/07/2022	31/10/2022	94	1.188%	1,351,000.00

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	0.3850%	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
31/01/2022	29/04/2022	88	0.3530%	431,444.44
29/04/2022	29/07/2022	91	0.4550%	575,069.44
29/07/2022	31/10/2022	94	1.1380%	1,485,722.22
31/10/2022	30/01/2023	91	2.5050%	3,166,041.67

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	0.1570%	996,763.89
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
31/01/2022	29/04/2022	88	0.4330%	529,222.22
29/04/2022	29/07/2022	91	0.5350%	676,180.56
29/07/2022	31/10/2022	94	1.2180%	1,590,166.67
31/10/2022	30/01/2023	91	2.5850%	3,267,152.78
30/01/2023	02/05/2023	92	3.4480%	4,405,777.78

Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

**6. Covered Bonds**

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	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%	115,500.00
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%	82,152.76
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%	64,777.76
29/04/2022	29/07/2022	29/07/2022	91	0.1550%	195,902.78
29/07/2022	31/10/2022	31/10/2022	94	0.8380%	1,094,055.56
31/10/2022	30/01/2023	30/01/2023	91	2.2050%	2,786,875.00
30/01/2023	02/05/2023	02/05/2023	92	3.0680%	3,920,222.22

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
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

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%	4,028,845.83
30/01/2023	02/05/2023	02/05/2023	92	2.9880%	5,727,000.00

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	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

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

Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

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%	4,815,866.87

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	0.5080%	828,511.11
31/10/2022	30/01/2023	91	1.8750%	3,317,708.33
30/01/2023	02/05/2023	92	2.7380%	4,897,977.76

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 43 - 2021	01/10/2021	700,000,000.00	IT0005458976	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

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%	624,055.56
31/10/2022	30/01/2023	91	1.8550%	2,331,875.00
30/01/2023	02/05/2023	92	2.7080%	3,460,222.22

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%	994,833.33
31/10/2022	30/01/2023	91	1.8750%	3,594,687.50
30/01/2023	02/05/2023	92	2.7380%	5,247,833.33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 46 - 2022	13/06/2022	1,000,000,000.00	IT0005497521	29/04/2026
Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/06/2022	29/10/2022	138	2.0000%	7,527,472.53
29/10/2022	30/01/2023	93	2.0000%	5,000,000.00
30/01/2023	02/05/2023	92	2.0000%	5,000,000.00

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.600.000.000	33%
OVER 1 YEAR UP TO 2 YEARS	2.800.000.000	25%
OVER 2 YEARS UP TO 3 YEARS	2.250.000.000	31%
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	-	-
Total	7.650.000.000	100,00%

Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

### 7.1 Ptf Residential Stratifications

#### OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.433	30,3608	838.654.234,11	10,1491
OVER 50.000 UP TO 75.000	20.091	20,7243	1.252.877.101,99	15,1619
OVER 75.000 UP TO 100.000	18.027	18,5953	1.567.965.244,74	18,9750
OVER 100.000 UP TO 150.000	19.626	20,2447	2.367.537.587,89	28,6511
OVER 150.000 UP TO 200.000	6.133	6,3263	1.042.955.444,87	12,6215
OVER 200.000 UP TO 250.000	1.813	1,8702	400.784.032,39	4,8502
OVER 250.000 UP TO 300.000	772	0,7963	210.002.193,20	2,5414
OVER 300.000 UP TO 400.000	552	0,5694	188.042.635,36	2,2756
OVER 400.000 UP TO 500.000	207	0,2135	91.399.411,54	1,1061
OVER 500.000 UP TO 750.000	164	0,1692	100.882.235,15	1,2208
OVER 750.000 UP TO 1.000.000	45	0,0464	39.182.704,56	0,4742
OVER 1.000.000 UP TO 1.500.000	39	0,0402	47.270.450,65	0,5721
OVER 1.500.000	42	0,0434	115.775.207,33	1,4010
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	12.192	12,5763	303.732.456,92	3,6757
OVER 5 UP TO 10 YEARS	14.672	15,1345	891.726.093,95	10,7914
OVER 10 UP TO 15 YEARS	18.511	19,0945	1.481.687.723,53	17,9309
OVER 15 UP TO 20 YEARS	19.983	20,6129	1.889.657.384,39	22,8680
OVER 20 UP TO 25 YEARS	14.528	14,9860	1.588.368.800,91	19,2219
OVER 25 UP TO 30 YEARS	16.289	16,8025	1.988.486.928,83	24,0640
OVER 30 YEARS	769	0,7933	119.669.095,25	1,4481
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.772	20,3953	663.687.244,69	8,0317
OVER 20% - 30%	10.344	10,6701	693.596.067,45	8,3937
OVER 30% - 40%	10.725	11,0631	914.517.120,94	11,0672
OVER 40% - 50%	10.995	11,3416	1.056.616.563,48	12,7747
OVER 50% - 60%	12.158	12,5413	1.224.394.601,37	14,8172
OVER 60% - 70%	17.578	18,1321	1.923.389.008,35	23,2762
OVER 70% - 80%	15.069	15,5440	1.745.498.686,39	21,1234
OVER 80%	303	0,3125	42.629.191,11	0,5159
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.419	2,4953	154.723.931,29	1,8724
BASILICATA	300	0,3095	18.757.033,93	0,2270
CALABRIA	1.938	1,9991	127.573.483,20	1,5439
CAMPANIA	4.606	4,7512	423.796.111,16	5,1286
EMILIA ROMAGNA	5.241	5,4062	455.048.661,02	5,5068
FRIULI VENEZIA GIULIA	1.344	1,3864	97.602.635,29	1,1812
LAZIO	10.923	11,2673	1.059.115.620,94	12,8171
LIGURIA	1.663	1,7154	128.369.801,24	1,5535
LOMBARDIA	14.160	14,6064	1.333.595.283,73	16,1387
MARCHE	2.260	2,3312	160.502.717,11	1,9423
MOLISE	410	0,4229	23.162.723,24	0,2803
PIEMONTE	2.449	2,5262	192.719.245,83	2,3322
PUGLIA	7.884	8,1325	616.224.372,76	7,4573
SARDEGNA	681	0,7025	54.552.808,60	0,6602
SICILIA	5.941	6,1283	436.838.953,58	5,2865
TOSCANA	22.860	23,5806	1.990.823.248,22	24,0923
TRENTINO ALTO ADIGE	102	0,1052	9.817.078,83	0,1188
UMBRIA	2.249	2,3199	162.723.318,81	1,9692
VALLE D'AOSTA	153	0,1578	11.250.545,38	0,1362
VENETO	9.361	9,6561	806.130.909,62	9,7555
ESTERO	0	0,0000	-	0,0000
<b>TOTALE</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	50.442	52,0321	4.656.733.981,85	56,3542
FLOATING	46.502	47,9679	3.606.594.501,93	43,6458
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	75.352	77,7273	6.340.096.962,53	76,7257
TWO-MONTHLY	1	0,0010	26.334,26	0,0003
QUARTERLY	728	0,7509	81.847.904,36	0,9905
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	20.862	21,5196	1.839.557.282,63	22,2617
ANNUAL	1	0,0012	1.800.000,00	0,0218
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	10.185	10,5061	1.115.537.996,21	13,4999
OVER 24 UP TO 36 MONTHS	15.653	16,1464	1.660.060.145,69	20,0895
OVER 36 UP TO 48 MONTHS	9.862	10,1729	987.222.696,97	11,9470
OVER 48 UP TO 60 MONTHS	4.375	4,5129	429.753.890,51	5,2007
OVER 60 UP TO 72 MONTHS	2.001	2,0641	210.049.839,47	2,5420
OVER 72 UP TO 84 MONTHS	3.847	3,9683	342.206.314,62	4,1413
OVER 84 MONTHS	51.021	52,6293	3.518.497.600,31	42,5796
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.714	3,8311	147.952.625,16	1,7905
OVER 20% - 30%	5.469	5,6414	293.921.904,80	3,5569
OVER 30% - 40%	7.774	8,0191	503.820.144,27	6,0971
OVER 40% - 50%	10.676	11,0125	839.831.696,48	10,1634
OVER 50% - 60%	10.773	11,1126	890.660.805,74	10,7778
OVER 60% - 70%	14.392	14,8457	1.290.290.687,64	15,6147
OVER 70% - 80%	38.948	40,1758	3.848.231.079,75	46,5700
OVER 80%	5.198	5,3618	448.673.539,94	5,4296
<b>Total</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

#### MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	83.721	86,3602	6.891.710.820,90	83,4011
492	631	0,5477	69.857.348,09	0,8454
430	3.083	3,1802	414.188.410,01	5,0124
614	2.419	2,4953	175.009.651,16	2,1179
615	6.646	6,8555	639.806.040,39	7,7427
491	82	0,0846	9.531.435,11	0,1153
481	64	0,0660	5.164.906,14	0,0625
482	123	0,1269	9.805.608,63	0,1187
280	77	0,0794	7.645.241,93	0,0925
288	0	0,0000	-	0,0000
490	31	0,0320	8.864.899,29	0,1073
480	7	0,0072	490.084,69	0,0059
432	17	0,0175	3.230.986,80	0,0391
476	1	0,0010	2.045.658,99	0,0248
775	46	0,0475	3.022.228,28	0,0366
501	1	0,0010	101.187,81	0,0012
283	34	0,0351	3.136.235,02	0,0380
774	5	0,0052	270.221,36	0,0033
267	3	0,0031	5.176.799,14	0,0626
477	4	0,0041	5.341.847,45	0,0646
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
284	5	0,0052	526.225,80	0,0064
268	1	0,0010	494.323,63	0,0060
768	0	0,0000	-	0,0000
757	1	0,0010	13.035,52	0,0002
772	1	0,0010	127.097,33	0,0015
290	8	0,0083	4.999.012,20	0,0605
773	33	0,0341	2.769.178,11	0,0335
<b>TOTALE</b>	<b>96.944</b>	<b>100,00</b>	<b>8.263.328.483,78</b>	<b>100,00</b>

Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	4.091	41,8945	99.112.118,24	5,6490
OVER 50.000 UP TO 75.000	1.374	14,0707	84.585.555,58	4,8210
OVER 75.000 UP TO 100.000	938	9,6057	81.137.269,85	4,6245
OVER 100.000 UP TO 150.000	978	10,0154	119.145.635,40	6,7908
OVER 150.000 UP TO 200.000	547	5,6016	94.466.658,90	5,3842
OVER 200.000 UP TO 250.000	355	3,6354	79.436.737,14	4,5276
OVER 250.000 UP TO 300.000	251	2,5704	68.439.389,91	3,9008
OVER 300.000 UP TO 400.000	344	3,5228	118.995.857,46	6,7823
OVER 400.000 UP TO 500.000	231	2,3656	103.131.268,55	5,8781
OVER 500.000 UP TO 750.000	278	2,8469	168.131.489,41	9,5828
OVER 750.000 UP TO 1.000.000	130	1,3313	112.663.386,21	6,4214
OVER 1.000.000 UP TO 1.500.000	108	1,1060	128.794.574,56	7,3408
OVER 1.500.000	140	1,4337	496.465.729,89	28,2967
Total	9.765	100,00	1.754.505.671,10	100,00

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.044	41,4132	389.134.842,92	22,1792
OVER 5 UP TO 10 YEARS	3.101	31,7563	708.676.138,60	40,3918
OVER 10 UP TO 15 YEARS	1.751	17,9314	469.613.447,89	26,7661
OVER 15 UP TO 20 YEARS	591	6,0522	142.793.164,14	8,1387
OVER 20 UP TO 25 YEARS	188	1,9252	32.006.625,70	1,8243
OVER 25 UP TO 30 YEARS	89	0,9114	9.272.830,30	0,5285
OVER 30 YEARS	1	0,0103	3.008.621,55	0,1714
Total	9.765	100,00	1.754.505.671,10	100,00

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.452	45,5914	511.145.216,60	29,1333
OVER 20% - 30%	1.798	18,4127	381.559.460,60	21,7474
OVER 30% - 40%	1.725	17,6651	361.464.095,13	20,6020
OVER 40% - 50%	1.123	11,5003	330.631.473,60	18,8447
OVER 50% - 60%	595	6,0932	141.778.973,86	8,0809
OVER 60% - 70%	37	0,3789	16.138.717,63	0,9198
OVER 70% - 80%	17	0,1741	6.532.183,05	0,3723
OVER 80%	18	0,1843	5.255.550,63	0,2996
Total	9.765	100,00	1.754.505.671,10	100,00

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	245	2,5090	37.370.352,36	2,1300
BASILICATA	46	0,4711	5.499.566,37	0,3135
CALABRIA	201	2,0584	25.437.683,32	1,4498
CAMPANIA	777	7,9570	179.901.737,32	10,2537
EMILIA ROMAGNA	409	4,1884	96.721.858,98	5,5128
FRIULI VENEZIA GIULIA	147	1,5054	18.665.907,41	1,0639
LAZIO	942	9,6467	200.445.773,57	11,4246
LIGURIA	98	1,0036	9.756.143,02	0,5561
LOMBARDIA	1.102	11,2852	181.782.012,98	10,3609
MARCHE	175	1,7921	29.103.474,13	1,6588
MOLISE	56	0,5735	8.370.170,22	0,4771
PIEMONTE	259	2,6523	25.214.747,37	1,4371
PUGLIA	811	8,3052	103.006.923,54	5,8710
SARDEGNA	94	0,9626	30.249.745,64	1,7241
SICILIA	536	5,4890	85.028.113,98	4,8463
TOSCANA	2.279	23,3385	411.969.003,84	23,4806
TRENTINO ALTO ADIGE	12	0,1229	5.821.564,49	0,3318
UMBRIA	246	2,5192	65.622.334,66	3,7402
VALLE D'AOSTA	15	0,1536	922.432,30	0,0526
VENETO	1.315	13,4663	233.616.125,60	13,3151
ESTERO	0	0,0000	-	0,0000
TOTALE	9.765	100,00	1.754.505.671,10	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.041	20,9012	245.853.685,55	14,0127
FLOATING	7.724	79,0988	1.508.651.985,55	85,9873
Total	9.765	100,00	1.754.505.671,10	100,00

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	6.968	71,3569	831.279.680,02	47,3797
TWO-MONTHLY	-	-	-	-
QUARTERLY	286	2,9288	131.864.255,37	7,5157
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	2.511	25,7143	791.361.735,71	45,1045
ANNUAL	0	0,0000	-	0,0000
Total	9.765	100,00	1.754.505.671,10	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	217	2,2222	58.524.135,10	3,3356
OVER 24 UP TO 36 MONTHS	329	3,3692	93.772.963,43	5,3447
OVER 36 UP TO 48 MONTHS	518	5,3047	227.493.060,51	12,9662
OVER 48 UP TO 60 MONTHS	499	5,1101	159.224.734,42	9,0752
OVER 60 UP TO 72 MONTHS	426	4,3625	80.421.196,29	4,5837
OVER 72 UP TO 84 MONTHS	546	5,5914	91.731.193,10	5,2283
OVER 84 MONTHS	7.230	74,0399	1.043.338.388,25	59,4663
Total	9.765	100,00	1.754.505.671,10	100,00

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	758	7,7624	150.566.362,18	8,5818
OVER 20% - 30%	881	9,0220	193.992.642,76	11,0568
OVER 30% - 40%	1.143	11,7051	210.669.666,58	12,0074
OVER 40% - 50%	2.120	21,7102	368.426.178,93	20,9989
OVER 50% - 60%	2.368	24,2499	357.465.478,94	20,3741
OVER 60% - 70%	1.102	11,2852	221.554.574,31	12,6277
OVER 70% - 80%	1.148	11,7663	120.572.236,15	6,8721
OVER 80%	245	2,5089	131.256.531,25	7,4812
Total	9.765	100,00	1.754.505.671,10	100,00

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.269	12,9954	124.164.422,86	7,0769
614	438	4,4854	22.538.622,60	1,2846
600	3.052	31,2545	166.092.663,11	9,4666
430	3.482	35,6580	1.159.802.805,05	66,1042
492	978	10,0154	153.424.945,71	8,7446
490	29	0,2970	12.290.430,23	0,7005
491	45	0,4608	14.640.433,30	0,8344
288	0	0,0000	-	0,0000
482	344	3,5228	32.527.319,62	1,8539
481	34	0,3482	2.479.230,18	0,1413
280	20	0,2048	1.849.954,89	0,1054
480	16	0,1639	3.581.991,46	0,2042
284	2	0,0205	225.047,05	0,0128
432	17	0,1741	14.034.688,89	0,7999
268	2	0,0205	389.931,81	0,0222
267	0	0,0000	-	0,0000
775	3	0,0307	68.907,23	0,0039
283	0	0,0000	-	0,0000
258	0	0,0000	-	0,0000
270	1	0,0101	14.995.000,00	0,8549
476	11	0,1126	6.976.059,22	0,3976
773	4	0,0410	111.128,89	0,0063
475	4	0,0410	18.209.724,54	1,0379
477	1	0,0102	243.917,48	0,0139
757	0	0,0000	-	0,0000
774	0	0,0000	-	0,0000
501	0	0,0000	-	0,0000
290	12	0,1229	5.738.145,82	0,3271
759	1	0,0102	120.301,16	0,0069
TOTALE	9.765	100,00	1.754.505.671,10	100,00

Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

### 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	276	24.075.299,79
>2 and <=3 Months	114	9.794.593,24
>3 and <=4 Months	46	3.894.878,01
>4 and <=5 Months	46	4.418.157,44
>5 and <=6 Months	27	2.845.018,87
>6 Months	24	2.870.219,66 0,00
<b>TOTAL</b>	<b>533</b>	<b>47.898.167,01</b> 0,580%

**DEFAULTS**

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

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Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 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	50	15.393.564,96
>2 and <=3 Months	17	2.240.147,78
>3 and <=4 Months	8	1.702.568,48
>4 and <=5 Months	8	2.540.119,57
>5 and <=6 Months	1	47.250,00
>6 Months	6	2.422.546,30 0,00
TOTAL	90	24.346.197,09 1,388%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2023 to 31/03/2023

Guarantor Payment Date 02/05/2023

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.987.146.528,79	Aggregate LTV Adjusted Principal Balance
AP	86,20%	Asset percentage
B	1.552.224.184,63	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	64.830.136,99	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	8.150.000.000,00	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	10.096.314.355,46 Passed 123,88%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.937.647.550,68	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.552.224.184,63	Aggregate amount of all Principal Available Funds
OBG	8.150.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	11.489.871.735,31 140,98%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	330.122.578,41	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	250.273.339,71	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	329.622.578,41 Passed 131,71%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.067.325.146,85	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.552.224.184,63	Aggregate amount of the Principal Available Funds
D	5.000.000,00	Net present value amount of any transaction costs
NPVOBG	8.192.014.031,11	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	11.614.549.331,48 Passed 141,78%	Total