

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

<i>Thirty-sixth Issue Date: 12 February 2020 Euro 500.000.000</i>	<i>Fourty-second Issue Date: 22 July 2021 Euro 700.000.000</i>
<i>Thirty-seventh Issue Date: 12 February 2020 Euro 500.000.000</i>	<i>Fourty-third Issue Date: 01 October 2021 Euro 700.000.000</i>
<i>Thirty-eight Issue Date: 16 September 2020 Euro 750.000.000</i>	<i>Fourty-four Issue Date: 09 November 2021 Euro 700.000.000</i>
<i>Thirty-ninth Issue Date: 16 September 2020 Euro 750.000.000</i>	<i>Fourty-fifth Issue Date: 17 February 2022 Euro 700.000.000</i>
<i>Fourty Issue Date: 19 January 2021 Euro 700.000.000</i>	<i>Fourty-sixth Issue Date: 13 June 2022 Euro 1.000.000.000</i>
<i>Fourty-one Issue Date: 14 May 2021 Euro 700.000.000</i>	<i>Fourty-seventh Issue Date: 14 December 2023 Euro 600.000.000</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.

Banca Finint S.p.A (former Securitisation Services S.p.A.)* shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Banca Finint S.p.A (former Securitisation Services S.p.A.)* or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Banca Finint S.p.A (former Securitisation Services S.p.A.)*, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Banca Finint S.p.A (former Securitisation Services S.p.A.)*.

* 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 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.322.756.416,10
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		324.786.183,10
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Eligible Assets and any divestment of the Eligible Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article paragraphs 7-quaterdecies, paragraph 3 of Law 130		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		997.970.233,00

* 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)]	108.598.626,02
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		107.444.045,39
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.154.580,63
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

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

Guarantor Available Funds	(1.1) + (1.2)	1.431.355.042,12
----------------------------------	----------------------	-------------------------

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	108.598.626,02
(i) (a) Expenses	10.556,49
(b) Retention Amount	315,87
(ii) Any amount due and payable to the Representative of the Bondholders	20.841,82
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	68.044,21
(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	1.884.120,13
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	106.614.747,50
(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 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.322.756.416,10
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	-
Final balance	1.322.756.416,10

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(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)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(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	
(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	
(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	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(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	
(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)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

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	164.273.179,93
CASH RESERVE TARGET AMOUNT	166.157.300,06
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	1.884.120,13
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	166.157.300,06

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

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	0.1550%	195,902.78
29/07/2022	31/10/2022	31/10/2022	94	0.8380%	1,094,055.56
31/10/2022	30/01/2023	30/01/2023	91	2.2050%	2,786,875.00
30/01/2023	02/05/2023	02/05/2023	92	3.0680%	3,920,222.22
02/05/2023	31/07/2023	31/07/2023	90	3.8500%	4,812,500.00
31/07/2023	30/10/2023	30/10/2023	91	4.3140%	5,452,416.67
30/10/2023	29/01/2024	29/01/2024	91	4.5520%	5,753,222.22
29/01/2024	29/04/2024	29/04/2024	91	4.5250%	5,719,097.22

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%	147,266.67
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	2.2500%	3,420,933.33
30/01/2023	02/05/2023	02/05/2023	92	3.1180%	4,780,933.33
02/05/2023	31/07/2023	31/07/2023	90	3.9000%	5,850,000.00
31/07/2023	30/10/2023	30/10/2023	91	4.3640%	6,618,733.33
30/10/2023	29/01/2024	29/01/2024	91	4.6020%	6,978,700.00
29/01/2024	29/04/2024	29/04/2024	91	4.5750%	6,938,750.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 38 - 2020	16/09/2020	750,000,000.00	IT0005421802	29/04/2027	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/09/2020	29/01/2021	29/01/2021	135	0.0480%	135,000.00
29/01/2021	29/04/2021	29/04/2021	90	0.0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0.0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0.0750%	142,187.50
29/07/2022	31/10/2022	31/10/2022	94	0.7580%	1,484,416.67
31/10/2022	30/01/2023	30/01/2023	91	2.1250%	4,028,645.83
30/01/2023	02/05/2023	02/05/2023	92	2.9880%	5,727,000.00
02/05/2023	31/07/2023	31/07/2023	90	3.7700%	7,088,750.00
31/07/2023	30/10/2023	30/10/2023	91	4.2340%	8,028,548.33
30/10/2023	29/01/2024	29/01/2024	91	4.4720%	8,478,166.67
29/01/2024	29/04/2024	29/04/2024	91	4.4450%	8,426,979.17

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 39 - 2020	16/09/2020	750,000,000.00	IT0005421794	29/07/2027	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/09/2020	29/01/2021	29/01/2021	135	0.0580%	163,125.00
29/01/2021	29/04/2021	29/04/2021	90	0.0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0.0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0.0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0.0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0.0850%	161,145.83
29/07/2022	31/10/2022	31/10/2022	94	0.7680%	1,504,000.00
31/10/2022	30/01/2023	30/01/2023	91	2.1350%	4,047,604.17
30/01/2023	02/05/2023	02/05/2023	92	2.9980%	5,746,166.67
02/05/2023	31/07/2023	31/07/2023	90	3.7800%	7,087,500.00
31/07/2023	30/10/2023	30/10/2023	91	4.2440%	8,045,916.67
30/10/2023	29/01/2024	29/01/2024	91	4.4820%	8,497,125.00
29/01/2024	29/04/2024	29/04/2024	91	4.4550%	8,445,937.50

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%	883,344.44
31/10/2022	30/01/2023	30/01/2023	91	1.9650%	3,370,791.67
30/01/2023	02/05/2023	02/05/2023	92	2.7880%	4,351,644.44
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	4.0140%	7,102,550.00
30/10/2023	29/01/2024	29/01/2024	91	4.2620%	7,523,677.78
29/01/2024	29/04/2024	29/04/2024	91	4.2280%	7,475,902.78

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

6. Covered Bonds

Series	Issue Date	Nominal Amount	Ish 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
30/10/2023	29/01/2024	91	4.2320%	7,488,288.89
29/01/2024	29/04/2024	91	4.2050%	7,440,513.89

Series	Issue Date	Nominal Amount	Ish 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%	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%	7,049,466.67
30/10/2023	29/01/2024	91	4.2220%	7,470,594.44
29/01/2024	29/04/2024	91	4.1950%	7,422,819.44

Series	Issue Date	Nominal Amount	Ish Code	Maturity
Series 43 - 2021	01/10/2021	700,000,000.00	IT0005459976	29/04/2025

Interest Period	Payment Date	Days	Interest Rate	Amount payable
01/10/2021	31/01/2022	122	0.0000%	-
31/01/2022	29/04/2022	88	0.0000%	-
29/04/2022	29/07/2022	91	0.0000%	-
29/07/2022	31/10/2022	94	0.4480%	818,844.44
31/10/2022	30/01/2023	91	1.8150%	3,211,541.67
30/01/2023	02/05/2023	92	2.6780%	4,790,644.44
02/05/2023	31/07/2023	90	3.4600%	6,055,000.00
31/07/2023	30/10/2023	91	3.9240%	6,943,300.00
30/10/2023	29/01/2024	91	4.1600%	7,364,427.78
29/01/2024	29/04/2024	91	4.1350%	7,316,652.78

Series	Issue Date	Nominal Amount	Ish Code	Maturity
Series 44 - 2021	09/11/2021	500,000,000.00	IT0005487037	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	1.8450%	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
30/10/2023	29/01/2024	91	4.1920%	5,298,222.22
29/01/2024	29/04/2024	91	4.1650%	5,284,087.22

Series	Issue Date	Nominal Amount	Ish 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%	3,554,687.50
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
30/10/2023	29/01/2024	91	4.2220%	8,004,208.33
29/01/2024	29/04/2024	91	4.1950%	7,953,020.83

Series	Issue Date	Nominal Amount	Ish 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
29/10/2023	29/01/2024	92	2.0000%	5,000,000.00
29/01/2024	29/04/2024	91	2.0000%	5,000,000.00

Series	Issue Date	Nominal Amount	Ish Code	Maturity
Series 47 - 2023	14/12/2023	600,000,000.00	IT0005575474	29/01/2027

Interest Period	Payment Date	Days	Interest Rate	Amount payable
14/12/2023	29/01/2024	46	0.4688%	2,812,500.00
29/01/2024	29/04/2024	91	0.9375%	5,625,000.00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.800.000.000	34%
OVER 1 YEAR UP TO 2 YEARS	2.250.000.000	27%
OVER 2 YEARS UP TO 3 YEARS	2.450.000.000	30%
OVER 3 YEARS UP TO 4 YEARS	750.000.000	9%
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	8.250.000.000	

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	30.009	29,8981	877.273.857,71	10,4181
OVER 50.000 UP TO 75.000	21.688	21,6078	1.356.344.559,64	16,1074
OVER 75.000 UP TO 100.000	19.353	19,2815	1.682.554.870,23	19,9813
OVER 100.000 UP TO 150.000	19.981	19,9071	2.405.055.918,99	28,5615
OVER 150.000 UP TO 200.000	5.979	5,9569	1.015.959.562,96	12,0651
OVER 200.000 UP TO 250.000	1.737	1,7306	385.268.191,53	4,5753
OVER 250.000 UP TO 300.000	708	0,7054	193.043.752,74	2,2925
OVER 300.000 UP TO 400.000	498	0,4962	169.674.192,34	2,0150
OVER 400.000 UP TO 500.000	164	0,1634	71.815.589,26	0,8529
OVER 500.000 UP TO 750.000	140	0,1395	84.832.826,28	1,0074
OVER 750.000 UP TO 1.000.000	46	0,0458	40.164.222,00	0,4770
OVER 1.000.000 UP TO 1.500.000	29	0,0289	34.937.417,23	0,4149
OVER 1.500.000	39	0,0389	103.711.263,25	1,2316
Total	100.371	100,00	8.420.636.224,16	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.478	11,4356	282.311.011,29	3,3526
OVER 5 UP TO 10 YEARS	14.059	14,0070	814.445.362,02	9,6720
OVER 10 UP TO 15 YEARS	19.778	19,7049	1.529.295.211,25	18,1613
OVER 15 UP TO 20 YEARS	19.033	18,9626	1.737.921.541,83	20,6388
OVER 20 UP TO 25 YEARS	15.958	15,8990	1.673.307.369,72	19,8715
OVER 25 UP TO 30 YEARS	19.366	19,2944	2.275.011.214,15	27,0171
OVER 30 YEARS	699	0,6964	108.344.513,90	1,2867
Total	100.371	100,00	8.420.636.224,16	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.232	19,1609	649.837.545,01	7,7172
OVER 20% - 30%	10.341	10,3028	689.221.140,19	8,1849
OVER 30% - 40%	11.003	10,9623	915.705.327,21	10,8745
OVER 40% - 50%	11.368	11,3260	1.042.729.197,53	12,3830
OVER 50% - 60%	14.227	14,1744	1.409.373.111,46	16,7371
OVER 60% - 70%	21.032	20,9543	2.244.641.502,86	26,6564
OVER 70% - 80%	12.857	12,8095	1.427.932.732,80	16,9575
OVER 80%	311	0,3099	41.195.667,10	0,4892
Total	100.371	100,00	8.420.636.224,16	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.275	2,2666	145.592.729,42	1,7290
BASILICATA	294	0,2929	18.716.731,36	0,2223
CALABRIA	2.181	2,1729	139.662.328,43	1,6586
CAMPANIA	4.560	4,5431	411.923.608,20	4,8918
EMILIA ROMAGNA	5.651	5,6301	476.713.767,05	5,6613
FRIULI VENEZIA GIULIA	1.400	1,3948	96.447.573,28	1,1454
LAZIO	10.625	10,5857	1.007.928.251,27	11,9697
LIGURIA	1.923	1,9159	144.680.844,68	1,7182
LOMBARDIA	15.578	15,5204	1.447.469.101,83	17,1895
MARCHE	2.237	2,2287	156.006.887,40	1,8527
MOLISE	384	0,3826	21.806.090,56	0,2590
PIEMONTE	2.602	2,5924	197.066.133,08	2,3403
PUGLIA	8.529	8,4975	657.486.009,84	7,8080
SARDEGNA	698	0,6954	54.732.836,84	0,6500
SICILIA	6.111	6,0884	439.087.701,51	5,2144
TOSCANA	22.916	22,8313	1.999.276.118,03	23,7426
TRENTINO ALTO ADIGE	95	0,0946	10.001.196,21	0,1188
UMBRIA	2.176	2,1680	151.651.618,72	1,8010
VALLE D'AOSTA	144	0,1435	10.550.265,90	0,1253
VENETO	9.992	9,9551	833.836.430,55	9,9023
ESTERO	0	0,0000	-	0,0000
TOTALE	100.371	100,00	8.420.636.224,16	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	62.948	62,7153	5.742.343.940,87	68,1937
FLOATING	37.423	37,2847	2.678.292.283,29	31,8063
Total	100.371	100,00	8.420.636.224,16	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	80.549	80,2513	6.687.294.442,29	79,4155
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	645	0,6426	73.650.385,63	0,8746
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	19.176	19,1051	1.658.091.396,24	19,6908
ANNUAL	1	0,0010	1.600.000,00	0,0190
Total	100.371	100,00	8.420.636.224,16	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	1.549	1,5433	160.588.422,40	1,9071
OVER 12 UP TO 24 MONTHS	6.905	6,8795	693.653.316,76	8,2375
OVER 24 UP TO 36 MONTHS	11.887	11,8431	1.227.270.057,97	14,5746
OVER 36 UP TO 48 MONTHS	15.402	15,3451	1.557.843.997,00	18,5003
OVER 48 UP TO 60 MONTHS	9.582	9,5466	910.307.968,15	10,8104
OVER 60 UP TO 72 MONTHS	4.175	4,1596	391.306.833,90	4,6470
OVER 72 UP TO 84 MONTHS	1.878	1,8711	185.336.655,76	2,2010
OVER 84 MONTHS	48.993	48,8119	3.294.328.972,22	39,1221
Total	100.371	100,00	8.420.636.224,16	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	3.369	3,3565	132.398.510,94	1,5723
OVER 20% - 30%	5.081	5,0622	265.352.344,19	3,1512
OVER 30% - 40%	7.452	7,4245	462.361.026,51	5,4908
OVER 40% - 50%	10.462	10,4233	795.882.345,38	9,4516
OVER 50% - 60%	10.963	10,9225	881.863.393,78	10,4726
OVER 60% - 70%	15.402	15,3451	1.348.086.125,22	16,0093
OVER 70% - 80%	42.627	42,4694	4.120.612.618,61	48,9347
OVER 80%	5.015	4,9965	414.079.859,53	4,9174
Total	100.371	100,00	8.420.636.224,16	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	87.753	87,4286	7.160.618.931,66	85,0366
492	454	0,4523	57.824.910,22	0,6867
430	2.679	2,6691	344.358.674,11	4,0895
614	2.412	2,4031	173.535.475,84	2,0608
615	6.592	6,5676	623.533.497,81	7,4048
491	75	0,0747	8.198.048,89	0,0974
481	56	0,0558	4.472.887,47	0,0531
482	107	0,1066	7.601.535,78	0,0903
280	69	0,0687	7.008.254,83	0,0832
288	0	0,0000	-	0,0000
490	19	0,0189	4.344.595,98	0,0516
480	6	0,0060	450.633,68	0,0054
432	14	0,0139	3.116.032,60	0,0370
476	1	0,0010	1.801.531,32	0,0214
775	47	0,0468	2.745.581,91	0,0326
501	1	0,0010	98.373,07	0,0012
283	27	0,0269	2.301.492,82	0,0273
774	4	0,0040	255.581,52	0,0030
267	3	0,0030	4.517.658,46	0,0536
477	4	0,0040	4.988.728,82	0,0592
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
284	6	0,0060	586.683,44	0,0070
268	0	0,0000	-	0,0000
768	0	0,0000	-	0,0000
757	0	0,0000	-	0,0000
772	1	0,0010	121.219,81	0,0014
290	9	0,0090	5.135.935,51	0,0610
285	1	0,0010	49.610,92	0,0006
773	31	0,0309	2.970.347,69	0,0353
TOTALE	100.371	100,00	8.420.636.224,16	100,00

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	3.814	44,0009	91.712.490,87	6,4306
OVER 50.000 UP TO 75.000	1.228	14,1671	76.029.188,10	5,3309
OVER 75.000 UP TO 100.000	784	9,0448	67.721.924,37	4,7484
OVER 100.000 UP TO 150.000	876	10,1061	106.854.451,70	7,4923
OVER 150.000 UP TO 200.000	454	5,2377	78.823.566,44	5,5268
OVER 200.000 UP TO 250.000	306	3,5302	68.259.447,99	4,7861
OVER 250.000 UP TO 300.000	219	2,5265	59.810.507,39	4,1937
OVER 300.000 UP TO 400.000	290	3,3456	101.360.546,60	7,1070
OVER 400.000 UP TO 500.000	187	2,1574	83.409.960,63	5,8484
OVER 500.000 UP TO 750.000	204	2,3535	125.295.188,45	8,7853
OVER 750.000 UP TO 1.000.000	104	1,1998	89.488.293,83	6,2746
OVER 1.000.000 UP TO 1.500.000	88	1,0152	104.937.093,46	7,3578
OVER 1.500.000	114	1,3152	372.496.298,84	26,1181
Total	8.668	100,00	1.426.198.948,67	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	3.696	41,5328	316.617.823,67	21,2007
OVER 5 UP TO 10 YEARS	2.752	30,9248	595.220.644,97	39,8560
OVER 10 UP TO 15 YEARS	1.628	18,2942	412.663.786,42	27,6320
OVER 15 UP TO 20 YEARS	515	5,7872	124.134.538,57	8,3120
OVER 20 UP TO 25 YEARS	191	2,1463	30.462.843,60	2,0398
OVER 25 UP TO 30 YEARS	116	1,3035	11.345.119,10	0,7597
OVER 30 YEARS	1	0,0112	2.983.987,19	0,1998
Total	8.899	100,00	1.493.428.743,52	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.187	48,3041	411.104.749,22	28,8252
OVER 20% - 30%	1.561	18,0088	323.534.859,49	22,6851
OVER 30% - 40%	1.495	17,2473	319.070.499,00	22,3721
OVER 40% - 50%	938	10,8214	264.751.990,57	18,5635
OVER 50% - 60%	435	5,0185	89.109.059,65	6,2480
OVER 60% - 70%	19	0,2192	9.065.074,12	0,6356
OVER 70% - 80%	15	0,1731	3.553.641,32	0,2492
OVER 80%	18	0,2077	6.009.075,30	0,4213
Total	8.668	100,00	1.426.198.948,67	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	221	2,5496	34.781.347,86	2,4387
BASILICATA	40	0,4615	4.089.383,41	0,2867
CALABRIA	173	1,9958	20.996.526,82	1,4722
CAMPANIA	686	7,9142	138.241.787,08	9,6930
EMILIA ROMAGNA	353	4,0725	73.999.938,50	5,1886
FRIULI VENEZIA GIULIA	121	1,3959	13.816.559,33	0,9688
LAZIO	830	9,5754	152.267.151,19	10,6784
LIGURIA	88	1,0152	8.605.915,34	0,6034
LOMBARDIA	965	11,1329	157.360.532,67	11,0336
MARCHE	160	1,8459	24.223.444,80	1,6985
MOLISE	49	0,5653	6.587.451,72	0,4619
PIEMONTE	231	2,6650	19.606.045,74	1,3747
PUGLIA	718	8,2833	77.014.038,62	5,4000
SARDEGNA	86	0,9922	24.962.385,25	1,7503
SICILIA	490	5,6530	73.919.385,44	5,1830
TOSCANA	2.048	23,6271	338.829.326,40	23,7575
TRENTINO ALTO ADIGE	13	0,1500	5.368.767,12	0,3764
UMBRIA	215	2,4804	56.466.141,41	3,9592
VALLE D'AOSTA	10	0,1154	765.298,54	0,0537
VENETO	1.171	13,5095	194.297.521,43	13,6235
ESTERO	0	0,0000	-	0,0000
TOTALE	8.668	100,00	1.426.198.948,67	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.109	24,3309	242.952.323,33	17,0350
FLOATING	6.559	75,6691	1.183.246.625,34	84,1815
Total	8.668	100,00	1.426.198.948,67	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	6.297	72,6465	722.136.391,98	50,6336
TWO-MONTHLY	-	-	-	-
QUARTERLY	244	2,8150	102.265.983,61	7,1705
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	2.127	24,5385	601.796.573,08	42,1958
ANNUAL	0	0,0000	-	0,0000
Total	8.668	100,00	1.426.198.948,67	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	24	0,2769	4.079.968,71	0,2861
OVER 12 UP TO 24 MONTHS	216	2,4919	50.781.338,75	3,5606
OVER 24 UP TO 36 MONTHS	235	2,7111	41.024.050,65	2,8765
OVER 36 UP TO 48 MONTHS	319	3,6802	79.157.338,26	5,5502
OVER 48 UP TO 60 MONTHS	491	5,6645	191.783.958,92	13,4472
OVER 60 UP TO 72 MONTHS	463	5,3415	126.685.435,33	8,8827
OVER 72 UP TO 84 MONTHS	396	4,5685	66.890.515,60	4,6901
OVER 84 MONTHS	6.524	75,2653	865.796.342,45	60,7066
Total	8.668	100,00	1.426.198.948,67	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	653	7,5335	103.842.666,35	7,2811
OVER 20% - 30%	789	9,1024	161.746.158,52	11,3411
OVER 30% - 40%	1.019	11,7559	164.819.807,79	11,5566
OVER 40% - 50%	1.950	22,4965	303.045.366,64	21,2485
OVER 50% - 60%	2.146	24,7577	313.048.089,47	21,9498
OVER 60% - 70%	933	10,7637	162.550.768,31	11,3975
OVER 70% - 80%	962	11,0983	105.139.157,81	7,3720
OVER 80%	216	2,4919	112.006.933,78	7,8535
Total	8.668	100,00	1.426.198.948,67	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
775	4	0,0461	131.168,13	0,0092
774	0	0,0000	-	0,0000
773	4	0,0461	96.442,73	0,0068
759	1	0,0115	100.462,34	0,0070
757	0	0,0000	-	0,0000
615	1.134	13,0826	116.310.045,11	8,1552
614	380	4,3839	19.004.677,05	1,3325
600	2.762	31,8643	145.261.073,87	10,1852
501	0	0,0000	-	0,0000
492	861	9,9331	129.724.047,64	9,0958
491	44	0,5076	14.552.231,25	1,0204
490	25	0,2884	7.714.224,24	0,5409
482	293	3,3802	25.712.074,96	1,8028
481	30	0,3461	2.064.099,20	0,1447
480	12	0,1384	1.585.810,97	0,1112
477	1	0,0115	226.760,90	0,0159
476	9	0,1038	5.847.195,46	0,4100
475	2	0,0231	6.286.878,25	0,4408
432	17	0,1961	8.385.884,48	0,5880
430	3.059	35,2907	939.551.374,87	65,8780
290	11	0,1269	1.757.316,57	0,1232
288	0	0,0000	-	0,0000
284	2	0,0231	204.502,09	0,0143
283	0	0,0000	-	0,0000
280	16	0,1846	1.380.666,04	0,0968
270	0	0,0000	-	0,0000
268	1	0,0115	302.012,52	0,0212
267	0	0,0000	-	0,0000
258	0	0,0000	-	0,0000
TOTALE	8.668	100,00	1.426.198.948,67	100,00

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

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	256	28.773.856,97
>2 and <=3 Months	106	9.463.202,51
>3 and <=4 Months	57	5.777.514,39
>4 and <=5 Months	58	5.862.416,16
>5 and <=6 Months	32	3.217.011,84
>6 Months	24	2.156.142,79 0,00
TOTAL	533	55.250.144,66 0,632%

DEFAULTS

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

-

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

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	39	12.059.366,12
>2 and <=3 Months	27	5.126.885,94
>3 and <=4 Months	9	991.502,92
>4 and <=5 Months	7	2.027.361,87
>5 and <=6 Months	5	387.126,30
>6 Months	1	27.573,02 0,00
TOTAL	88	20.619.816,17 0,847%

DEFAULTS

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

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	9.846.835.172,83
Average current Principal Outstanding Balance	90.305,63
Maximum current Principal Outstanding Balance	23.391.160,72
Total number of Loans	109.039,00
Weighted average seasoning (months)	90,98
Weighted average remaining maturity (years)	17,12
Weighted average original term (years)	25,01
Weighted average life (years)	9,14
Weighted average Current LTV (%)	49,01%
Weighted average interest rate (%) - fix mortgage	2,28%
Weighted average spread (%) - floating mortgage	1,76%
% of Floating Rate Assets	38,15%
% of Fixed Rate Assets	61,85%
Collateral Currency	EUR

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.835.664.198,01	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	1.488.184.274,14	All Principal Available Funds and Additional Reserve
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets
X	-	Breach Related Loss (if any)
Y	-	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	63.432.876,71	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	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	8.998.212.829,90	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.780.008.981,61	Outstanding Principal Balance of each Eligible Assets
B	165.427.858,04	Aggregate amount of all Principal Available Funds and Additional Reserve
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	9.945.436.839,65	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%
A	9.780.008.981,61	Outstanding Principal Balance of each Eligible Assets
B	165.427.858,04	Aggregate amount of Principal Available Funds and Additional Reserve
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A+B	9.945.436.839,65	Total
TEST RESULT	Passed	
(A + B - OBG) / OBG	20,55%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	321.523.325,05	Interest to be received on the Covered Pool in the next 12 months
B	-	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-	Interest expected to accrue on the Principal Available Funds in the next 12 months
D	688.042,16	Amount of all senior costs expected in the next 12 months
IOBG	269.315.136,72	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C - D - E	320.836.282,89	Total
TEST RESULT	Passed	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.039.003.811,56	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	165.427.858,04	Aggregate amount of the Principal Available Funds and Additional Reserve
D	2.578.281,42	Net present value amount of any transaction costs including perspective the maintenance and the management costs due in case of liquidation of the Programme
NPVOBG	8.342.518.275,65	Sum of the Net present value of each Covered Bond
A + B + C - D	10.201.853.388,18	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
B	165.427.858,04	Aggregate amount of the Funds computed in the Mandatory Test
OBG	8.250.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Credit Institution CQS	1	Credit Institution CQS
Credit Institution	1	CA-CIB
Aggregate amount of all Funds	165.427.858,04	Aggregate amount of Principal Funds and Additional Reserve that are exposures to credit institutions that qualify for credit quality step 1, 2 or 3
B1	165.427.858,04	MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2	-	MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B3	-	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3

LIQUIDITY REQUIREMENT		Art. 129 par.1a. Limits
B	165.427.858,04	Aggregate amount of the Funds computed in the Mandatory Test
Liquidity Reserve Requirement	8.057.652,56	Maximum cumulative net liquidity outflow over the next 180 days
Credit Institution	CA-CIB	
Credit Institution CQS	1	
B1	165.427.858,04	MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2	-	MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2
B3	-	MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3
TEST RESULT	Passed	

Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days

Where:

net liquidity outflow = claims from exposures – principal and interests due on covered bond +/- payment obligations attached to derivative contracts - expected costs related to maintenance and administration for the winding-down of the covered bond programme

it being understood that, when the Maturity Date of a Series is extendable, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Maturity Date.

Collection Period from 01/01/2024 to 31/03/2024

Guarantor Payment Date 29/04/2024

10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	20,55%
Levels of OC: Contractual	29,87%
Cover Pool Composition	7.1 Ptf Residential Stratifications - 7.2 Ptf Commercial Stratifications
Geographical distribution:	7.1 Ptf Residential Stratifications - GEOGRAPHICAL DISTRIBUTION
	7.2 Ptf Commercial Stratifications - GEOGRAPHICAL DISTRIBUTION
Loan size:	7.1 Ptf Residential Stratifications - OUTSTANDING LOAN AMOUNT
	7.2 Ptf Commercial Stratifications - OUTSTANDING LOAN AMOUNT
Interest rate risk - cover pool:	7.1 Ptf Residential Stratifications - INTEREST TYPE
	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Currency risk - cover pool:	8.3 Pool Summary
Maturity Structure - cover assets:	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
Percentage of loans in default:	8.1 Ptf Residential Performance
	8.2 Ptf Commercial Performance
Value of outstanding covered bonds:	6.1 Covered Bond Outstanding - YEARS TO MATURITY
List of ISIN of issued covered bonds:	6. Covered Bonds
Interest rate risk - covered bond:	6. Covered Bonds
Currency risk - covered bond:	6. Covered Bonds
Maturity Structure - covered bond:	6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY
Valuation Method:	The first valuation is carried out by an external appraiser; then an Automated Valuation Model is applied every six months. The AVM is based on the data released by Nomisma.
Liquidity Risk - primary assets cover pool:	Extendable maturity and liquidity reserve
Credit Risk:	7.1 Ptf Residential Stratifications CURRENT LOAN / CURRENT MARKET VALUE
	7.2 Ptf Commercial Stratifications CURRENT LOAN / CURRENT MARKET VALUE
Market Risk:	Extendable Maturity, NPV test, No FX risk
Hedging Strategy	No hedging in place (no FX risk)
Overview maturity extension triggers:	https://www.gruppomps.it/static/upload/bmp/bmps-cb2---base-prospectus_07-december-2023.pdf