
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 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	2.388.310.559,50
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		297.848.723,23
(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 disinvestment 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		2.090.461.836,27

* 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)]	84.150.856,74
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		78.735.855,76
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		344.424,33
(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		5.070.576,65
(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)	2.472.461.416,24
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Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	84.150.856,74
(i) (a) Expenses	3.029,26
(b) Retention Amount	9.785,25
(ii) Any amount due and payable to the Representative of the Bondholders	11.860,34
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	64.974,51
(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)	84.061.207,38
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	-
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	2.388.310.559,50
(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	2.388.310.559,50

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	<input type="text"/>
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

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	90.466.503,79
CASH RESERVE TARGET AMOUNT	85.395.927,14
CASH RESERVE EXCESS AMOUNT	5.070.576,65
CASH RESERVE DEFICIT AMOUNT	-
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	85.395.927,14

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 36 - 2020	12/02/2020	500.000.000,00	IT0005399982	29/07/2026

Interest Period		Payment Date	Days	Interet 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
29/04/2024	29/07/2024	29/07/2024	91	4,4640%	5.642.000,00
29/07/2024	29/10/2024	29/10/2024	92	4,2860%	5.476.555,56
29/10/2024	29/01/2025	29/01/2025	92	3,6590%	4.675.388,89
29/01/2025	29/04/2025	29/04/2025	90	3,2410%	4.051.250,00
29/04/2025	29/07/2025	29/07/2025	91	2,7740%	3.506.027,78
29/07/2025	29/10/2025	29/10/2025	92	2,5710%	3.285.166,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 37 - 2020	12/02/2020	600.000.000,00	IT0005399990	29/10/2026

Interest Period		Payment Date	Days	Interet 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
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%	6.979.700,00
29/01/2024	29/04/2024	29/04/2024	91	4,5750%	6.938.750,00
29/04/2024	29/07/2024	29/07/2024	91	4,5140%	6.846.233,33
29/07/2024	29/10/2024	29/10/2024	92	4,3360%	6.648.533,33
29/10/2024	29/01/2025	29/01/2025	92	3,7090%	5.687.133,33
29/01/2025	29/04/2025	29/04/2025	90	3,2910%	4.936.500,00
29/04/2025	29/07/2025	29/07/2025	91	2,8240%	4.283.066,67
29/07/2025	29/10/2025	29/10/2025	92	2,6210%	4.018.866,67

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	Interet Rate	Amount payable
16/09/2020	29/01/2021	29/01/2021	135	0,0480%	135.000,00
29/01/2021	29/04/2021	29/04/2021	90	0,0000%	-
29/04/2021	29/07/2021	29/07/2021	91	0,0000%	-
29/07/2021	29/10/2021	29/10/2021	92	0,0000%	-
29/10/2021	31/01/2022	31/01/2022	94	0,0000%	-
31/01/2022	29/04/2022	29/04/2022	88	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0750%	142.187,50
29/07/2022	31/10/2022	31/10/2022	94	0,7580%	1.484.416,67
31/10/2022	30/01/2023	30/01/2023	91	2,1250%	4.028.645,83
30/01/2023	02/05/2023	02/05/2023	92	2,9880%	5.727.000,00
02/05/2023	31/07/2023	31/07/2023	90	3,7700%	7.068.750,00
31/07/2023	30/10/2023	30/10/2023	91	4,2340%	8.026.958,33
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
29/04/2024	29/07/2024	29/07/2024	91	4,3840%	8.311.333,33
29/07/2024	29/10/2024	29/10/2024	92	4,2060%	8.061.500,00
29/10/2024	29/01/2025	29/01/2025	92	3,5790%	6.859.750,00
29/01/2025	29/04/2025	29/04/2025	90	3,1610%	5.926.875,00
29/04/2025	29/07/2025	29/07/2025	91	2,6940%	5.107.375,00
29/07/2025	29/10/2025	29/10/2025	92	2,4910%	4.774.416,67

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

6. Covered Bonds

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
29/04/2024	29/07/2024	29/07/2024	91	4,3940%	8.330.291,67
29/07/2024	29/10/2024	29/10/2024	92	4,2160%	8.080.666,67
29/10/2024	29/01/2025	29/01/2025	92	3,5890%	6.878.916,67
29/01/2025	29/04/2025	29/04/2025	90	3,1710%	5.945.625,00
29/04/2025	29/07/2025	29/07/2025	91	2,7040%	5.126.333,33
29/07/2025	29/10/2025	29/10/2025	92	2,5010%	4.793.583,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 41 - 2021	14/05/2021	700.000.000,00	IT0005445066	29/10/2027

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%	-
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	0,5180%	946.788,89
31/10/2022	30/01/2023	30/01/2023	91	1,8850%	3.335.402,78
30/01/2023	02/05/2023	02/05/2023	92	2,7480%	4.915.866,67
02/05/2023	31/07/2023	31/07/2023	90	3,5300%	6.177.500,00
31/07/2023	30/10/2023	30/10/2023	91	3,9940%	7.067.161,11
30/10/2023	29/01/2024	29/01/2024	91	4,2320%	7.488.288,89
29/01/2024	29/04/2024	29/04/2024	91	4,2050%	7.440.513,89
29/04/2024	29/07/2024	29/07/2024	91	4,1440%	7.332.577,78
29/07/2024	29/10/2024	29/10/2024	92	3,9660%	7.094.733,33
29/10/2024	29/01/2025	29/01/2025	92	3,3390%	5.973.100,00
29/01/2025	29/04/2025	29/04/2025	90	2,9210%	5.111.750,00
29/04/2025	29/07/2025	29/07/2025	91	2,4540%	4.342.216,67
29/07/2025	29/10/2025	29/10/2025	92	2,2510%	4.026.788,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 42 - 2021	22/07/2021	700.000.000,00	IT0005453425	29/01/2028

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%	-
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	0,5080%	928.511,11
31/10/2022	30/01/2023	30/01/2023	91	1,8750%	3.317.708,33
30/01/2023	02/05/2023	02/05/2023	92	2,7380%	4.897.977,78
02/05/2023	31/07/2023	31/07/2023	90	3,5200%	6.160.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9840%	7.049.466,67
30/10/2023	29/01/2024	29/01/2024	91	4,2220%	7.470.594,44
29/01/2024	29/04/2024	29/04/2024	91	4,1950%	7.422.819,44
29/04/2024	29/07/2024	29/07/2024	91	4,1340%	7.314.883,33
29/07/2024	29/10/2024	29/10/2024	92	3,9560%	7.076.844,44
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	5.955.211,11
29/01/2025	29/04/2025	29/04/2025	90	2,9110%	5.094.250,00
29/04/2025	29/07/2025	29/07/2025	91	2,4440%	4.324.522,22
29/07/2025	29/10/2025	29/10/2025	92	2,2410%	4.008.900,00

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 44 - 2021	09/11/2021	500.000.000,00	IT0005467037	31/07/2028

Interest Period		Payment Date	Days	Interet Rate	Amount payable
09/11/2021	31/01/2022	31/01/2022	83	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	0,4780%	624.055,56
31/10/2022	30/01/2023	30/01/2023	91	1,8450%	2.331.875,00
30/01/2023	02/05/2023	02/05/2023	92	2,7080%	3.460.222,22
02/05/2023	31/07/2023	31/07/2023	90	3,4900%	4.362.500,00
31/07/2023	30/10/2023	30/10/2023	91	3,9540%	4.997.416,67
30/10/2023	29/01/2024	29/01/2024	91	4,1920%	5.298.222,22
29/01/2024	29/04/2024	29/04/2024	91	4,1650%	5.264.097,22
29/04/2024	29/07/2024	29/07/2024	91	4,1040%	5.187.000,00
29/07/2024	29/10/2024	29/10/2024	92	3,9260%	5.016.555,56
29/10/2024	29/01/2025	29/01/2025	92	3,2990%	4.215.388,89
29/01/2025	29/04/2025	29/04/2025	90	2,8810%	3.601.250,00
29/04/2025	29/07/2025	29/07/2025	91	2,4140%	3.051.027,78
29/07/2025	29/10/2025	29/10/2025	92	2,2110%	2.825.166,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 45 - 2022	17/02/2022	750.000.000,00	IT0005483349	30/10/2028

Interest Period		Payment Date	Days	Interet Rate	Amount payable
17/02/2022	29/04/2022	29/04/2022	71	0,0000%	-
29/04/2022	29/07/2022	29/07/2022	91	0,0000%	-
29/07/2022	31/10/2022	31/10/2022	94	0,5080%	994.833,33
31/10/2022	30/01/2023	30/01/2023	91	1,8750%	3.554.687,50
30/01/2023	02/05/2023	02/05/2023	92	2,7380%	5.247.833,33
02/05/2023	31/07/2023	31/07/2023	90	3,5200%	6.600.000,00
31/07/2023	30/10/2023	30/10/2023	91	3,9840%	7.553.000,00
30/10/2023	29/01/2024	29/01/2024	91	4,2220%	8.004.208,33
29/01/2024	29/04/2024	29/04/2024	91	4,1950%	7.953.020,83
29/04/2024	29/07/2024	29/07/2024	91	4,1340%	7.837.375,00
29/07/2024	29/10/2024	29/10/2024	92	3,9560%	7.582.333,33
29/10/2024	29/01/2025	29/01/2025	92	3,3290%	6.380.583,33
29/01/2025	29/04/2025	29/04/2025	90	2,9110%	5.458.125,00
29/04/2025	29/07/2025	29/07/2025	91	2,4440%	4.633.416,67
29/07/2025	29/10/2025	29/10/2025	92	2,2410%	4.295.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 46 - 2022	13/06/2022	1.000.000.000,00	IT0005497521	29/04/2026

Interest Period		Payment Date	Days	Interet Rate	Amount payable
13/06/2022	29/10/2022	29/10/2022	138	2,0000%	7.527.472,53
29/10/2022	29/01/2023	30/01/2023	93	2,0000%	5.000.000,00
29/01/2023	29/04/2023	02/05/2023	92	2,0000%	5.000.000,00
29/04/2023	29/07/2023	31/07/2023	91	2,0000%	5.000.000,00
29/07/2023	29/10/2023	31/10/2023	92	2,0000%	5.000.000,00
29/10/2023	29/01/2024	29/01/2024	92	2,0000%	5.000.000,00
29/01/2024	29/04/2024	29/04/2024	91	2,0000%	5.000.000,00
29/04/2024	29/07/2024	29/07/2024	91	2,0000%	5.000.000,00
29/07/2024	29/10/2024	29/10/2024	92	2,0000%	5.000.000,00
29/10/2024	29/01/2025	29/01/2025	92	2,0000%	5.000.000,00
29/01/2025	29/04/2025	29/04/2025	90	2,0000%	5.000.000,00
29/04/2025	29/07/2025	29/07/2025	91	2,0000%	5.000.000,00
29/07/2025	29/10/2025	29/10/2025	92	2,0000%	5.000.000,00

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 47 - 2023	14/12/2023	600.000.000,00	IT0005575474	29/01/2027

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
14/12/2023	29/01/2024	29/01/2024	46	0,4688%	2.812.500,00
29/01/2024	29/04/2024	29/04/2024	91	0,9375%	5.625.000,00
29/04/2024	29/07/2024	29/07/2024	91	0,9375%	5.625.000,00
29/07/2024	29/10/2024	29/10/2024	92	0,9375%	5.625.000,00
29/10/2024	29/01/2025	29/01/2025	92	0,9375%	5.625.000,00
29/01/2025	29/04/2025	29/04/2025	90	0,9375%	5.625.000,00
29/04/2025	29/07/2025	29/07/2025	91	0,9375%	5.625.000,00
29/07/2025	29/10/2025	29/10/2025	92	0,9375%	5.625.000,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.000.000.000	15%
OVER 1 YEAR UP TO 2 YEARS	3.200.000.000	47%
OVER 2 YEARS UP TO 3 YEARS	1.400.000.000	20%
OVER 3 YEARS UP TO 4 YEARS	1.250.000.000	18%
OVER 4 YEARS UP TO 5 YEARS	-	0%
OVER 5 YEARS UP TO 6 YEARS	-	0%
OVER 6 UP TO 7 YEARS	-	0%
OVER 7 YEARS UP TO 8 YEARS	-	0%
OVER 8 YEARS UP TO 9 YEARS	-	0%
OVER 9 YEARS UP TO 10 YEARS	-	0%
OVER 10 YEARS	-	0%
Total	6.850.000.000	

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	30.259	31,3094	882.956.655,87	11,4184
OVER 50.000 UP TO 75.000	21.939	22,7006	1.370.898.873,45	17,7284
OVER 75.000 UP TO 100.000	18.751	19,4019	1.627.902.009,70	21,0520
OVER 100.000 UP TO 150.000	17.916	18,5379	2.151.004.859,49	27,8167
OVER 150.000 UP TO 200.000	5.020	5,1943	849.169.789,02	10,9814
OVER 200.000 UP TO 250.000	1.484	1,5355	327.485.317,54	4,2350
OVER 250.000 UP TO 300.000	581	0,6012	157.645.210,01	2,0387
OVER 300.000 UP TO 400.000	398	0,4118	134.987.210,51	1,7456
OVER 400.000 UP TO 500.000	111	0,1149	49.229.768,95	0,6366
OVER 500.000 UP TO 750.000	106	0,1097	63.673.057,60	0,8234
OVER 750.000 UP TO 1.000.000	31	0,0321	26.360.969,91	0,3409
OVER 1.000.000 UP TO 1.500.000	26	0,0269	32.595.653,66	0,4215
OVER 1.500.000	23	0,0238	58.872.321,29	0,7613
Total	96.645	100,00	7.732.781.697,00	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.236	11,6261	260.720.177,16	3,3716
OVER 5 UP TO 10 YEARS	14.071	14,5595	767.450.421,69	9,9246
OVER 10 UP TO 15 YEARS	19.987	20,6808	1.472.793.224,45	19,0461
OVER 15 UP TO 20 YEARS	17.301	17,9016	1.534.289.520,90	19,8414
OVER 20 UP TO 25 YEARS	17.158	17,7536	1.772.461.086,81	22,9214
OVER 25 UP TO 30 YEARS	16.297	16,8627	1.835.520.133,08	23,7369
OVER 30 YEARS	595	0,6157	89.547.132,91	1,1580
Total	96.645	100,00	7.732.781.697,00	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	18.856	19,5106	609.448.970,07	7,8814
OVER 20% - 30%	10.427	10,7890	689.317.921,04	8,9142
OVER 30% - 40%	11.081	11,4657	881.492.295,54	11,3994
OVER 40% - 50%	12.214	12,6380	1.052.333.728,38	13,6087
OVER 50% - 60%	16.882	17,4681	1.635.081.695,48	21,1448
OVER 60% - 70%	20.372	21,0792	2.128.782.680,66	27,5293
OVER 70% - 80%	6.636	6,8664	712.020.259,59	9,2078
OVER 80%	177	0,1831	24.304.146,24	0,3143
Total	96.645	100,00	7.732.781.697,00	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.035	2,1056	123.217.669,67	1,5934
BASILICATA	281	0,2908	17.374.841,81	0,2247
CALABRIA	2.199	2,2753	133.480.253,77	1,7262
CAMPANIA	4.308	4,4576	363.836.076,86	4,7051
EMILIA ROMAGNA	5.508	5,6992	441.526.202,67	5,7098
FRIULI VENEZIA GIULIA	1.349	1,3958	89.418.975,08	1,1564
LAZIO	10.062	10,4113	917.901.062,32	11,8703
LIGURIA	1.932	1,9991	140.123.632,98	1,8121
LOMBARDIA	15.374	15,9077	1.358.276.733,70	17,5652
MARCHE	2.039	2,1098	136.799.010,49	1,7691
MOLISE	361	0,3735	19.717.778,63	0,2550
PIEMONTE	2.511	2,5982	181.574.574,08	2,3481
PUGLIA	8.484	8,7785	626.235.031,18	8,0984
SARDEGNA	642	0,6643	48.250.217,65	0,6240
SICILIA	6.062	6,2724	417.350.623,61	5,3972
TOSCANA	21.495	22,2412	1.804.760.304,70	23,3391
TRENTINO ALTO ADIGE	87	0,0900	8.518.170,10	0,1102
UMBRIA	2.002	2,0715	133.372.152,68	1,7248
VALLE D'AOSTA	131	0,1355	9.108.797,85	0,1178
VENETO	9.783	10,1226	761.939.587,17	9,8534
ESTERO	0	0,0000	-	0,0000
TOTALE	96.645	100,00	7.732.781.697,00	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	66.385	68,6895	5.760.422.966,94	74,4935
FLOATING	30.260	31,3105	1.972.358.730,06	25,5065
Total	96.645	100,00	7.732.781.697,00	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	79.342	82,0963	6.298.800.888,76	81,4558
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	530	0,5484	53.158.759,34	0,6874
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	16.772	17,3542	1.379.422.048,90	17,8386
ANNUAL	1	0,0010	1.400.000,00	0,0181
Total	96.645	100,00	7.732.781.697,00	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	5.047	5,2222	505.003.085,78	6,5307
OVER 24 UP TO 36 MONTHS	4.832	4,9997	470.685.118,04	6,0869
OVER 36 UP TO 48 MONTHS	7.404	7,6610	708.637.630,87	9,1641
OVER 48 UP TO 60 MONTHS	16.977	17,5664	1.640.717.269,42	21,2177
OVER 60 UP TO 72 MONTHS	8.857	9,1645	791.000.781,78	10,2292
OVER 72 UP TO 84 MONTHS	7.854	8,1266	678.500.567,34	8,7743
OVER 84 MONTHS	45.674	47,2596	2.938.237.243,77	37,9972
Total	96.645	100,00	7.732.781.697,00	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	2.902	3,0027	105.608.112,02	1,3657
OVER 20% - 30%	4.549	4,7069	216.594.202,96	2,8010
OVER 30% - 40%	6.867	7,1054	402.123.807,81	5,2002
OVER 40% - 50%	9.794	10,1340	698.206.313,59	9,0292
OVER 50% - 60%	10.526	10,8914	804.623.254,88	10,4054
OVER 60% - 70%	15.026	15,5476	1.246.165.537,63	16,1154
OVER 70% - 80%	42.185	43,6494	3.892.030.495,61	50,3316
OVER 80%	4.796	4,9625	367.429.972,50	4,7516
Total	96.645	100,00	7.732.781.697,00	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	85.584	88,5550	6.727.819.264,88	87,0039
492	332	0,3435	38.102.367,34	0,4927
430	2.069	2,1408	240.969.402,53	3,1162
614	2.190	2,2660	150.201.901,13	1,9424
615	5.986	6,1938	529.139.378,63	6,8428
491	51	0,0528	5.720.640,69	0,0740
481	46	0,0476	3.446.046,16	0,0446
482	81	0,0838	4.200.820,52	0,0543
280	54	0,0559	5.360.588,36	0,0693
490	14	0,0145	1.666.530,61	0,0216
480	5	0,0052	353.762,86	0,0046
432	16	0,0166	3.190.642,12	0,0413
476	1	0,0010	1.419.738,65	0,0184
775	55	0,0569	3.378.986,71	0,0437
501	1	0,0010	94.060,28	0,0012
283	21	0,0217	1.801.496,84	0,0233
774	3	0,0031	266.308,69	0,0034
267	78	0,0807	2.671.003,74	0,0345
477	4	0,0041	4.430.672,57	0,0573
284	7	0,0072	554.199,03	0,0072
290	9	0,0093	4.885.524,36	0,0632
285	1	0,0010	23.996,06	0,0003
773	37	0	3.084.364,24	0,0399
TOTALE	96.645	100,00	7.732.781.697,00	100,00

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

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	155	14.140.807,97
>2 and <=3 Months	96	7.301.833,61
>3 and <=4 Months	53	4.084.444,40
>4 and <=5 Months	46	8.329.491,82
>5 and <=6 Months	22	2.021.938,44
>6 Months	22	2.099.928,33 0,00
TOTAL	394	37.978.444,57 0,632%

DEFAULTS

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

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Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

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	34	4.736.982,17
>2 and <=3 Months	17	3.306.555,11
>3 and <=4 Months	4	731.384,44
>4 and <=5 Months	15	2.678.335,09
>5 and <=6 Months	1	81.106,06
>6 Months	3	137.592,71 0,00
TOTAL	74	11.671.955,58 0,847%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

8.3 Pool Summary

Pool Summary	Amount
Aggregate current Principal Outstanding Balance	8.780.018.260,76
Average current Principal Outstanding Balance	84.730,40
Total number of Loans	103.623,00
Weighted average seasoning (months)	98,68
Weighted average remaining maturity (years)	17,48
Weighted average original term (years)	25,51
Weighted average life (years)	9,46
Weighted average Current LTV (%)	47,51%
Weighted average interest rate (%) - fix mortgage	2,40%
Weighted average spread (%) - floating mortgage	1,70%
% of Floating Rate Assets	31,07%
% of Fixed Rate Assets	68,93%
Collateral Currency	EUR

Collection Period from 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	8.761.154.319,06	Aggregate LTV Adjusted Principal Balance
AP	77,00%	Asset percentage
B	2.479.121.543,10	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	59.077.397,26	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	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	9.166.132.971,51	Total
TEST RESULT	Passed	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	8.698.258.044,21	Outstanding Principal Balance of each Eligible Assets
B	90.810.983,60	Aggregate amount of all Principal Available Funds and Additional Reserve
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	8.789.069.027,81	Total
TEST RESULT	Passed	

OVER COLLATERALIZATION TEST		(A + B - OBG) / OBG >= 5%
A	8.698.258.044,21	Outstanding Principal Balance of each Eligible Assets
B	90.810.983,60	Aggregate amount of Principal Available Funds and Additional Reserve
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A+B	8.789.069.027,81	Total
TEST RESULT	Passed	
(A + B - OBG) / OBG	26,31%	

INTEREST COVERAGE TEST		A + B + C - D >= IOBG
A	236.427.662,37	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	1.728.696,30	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	165.985.228,58	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C - D - E	237.468.316,51	Total
TEST RESULT	Passed	

NET PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	8.846.164.208,74	Net present value of all Eligible Assets
B	-	Net present value of each Swap Agreement
C	90.810.983,60	Aggregate amount of the Principal Available Funds and Additional Reserve
D	2.627.365,40	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	6.935.131.660,79	Sum of the Net present value of each Covered Bond
A + B + C - D	8.934.347.826,94	Total
TEST RESULT	Passed	

EXPOSURE VS CREDIT INSTITUTION		Art. 129 par.1a. Limits
B	90.810.983,60	Aggregate amount of of the Funds computed in theMandatory Test
OBG	6.850.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Credit Institution CQS	2	Credit Institution CQS
Credit Institution	2	
Aggregate amount of all Funds	90.810.983,60	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		MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2	90.810.983,60	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	90.810.983,60	Aggregate amount of of the Funds computed in theMandatory Test
Liquidity Reserve Requirement	26.706.390,00	Maximum cumulative net liquidity outflow over the next 180 days
Credit Institution	CA-CIB	
Credit Institution CQS	2	
B1		MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1
B2	90.810.983,60	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 01/07/2025 to 30/09/2025

Guarantor Payment Date 29/10/2025

10. Compliance Art 14 CBD

Levels of OC: Statutory	5,0%
Levels of OC: Voluntary	28,31%
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
Currency risk - cover pool:	7.2 Ptf Commercial Stratifications - INTEREST TYPE
Maturity Structure - cover assets:	8.3 Pool Summary
	7.1 Ptf Residential Stratifications - YEARS TO MATURITY
Percentage of loans in default:	7.2 Ptf Commercial Stratifications - YEARS TO MATURITY
	8.1 Ptf Residential Performance
Value of outstanding covered bonds:	8.2 Ptf Commercial Performance
List of ISIN of issued covered bonds:	6.1 Covered Bond Outstanding - YEARS TO MATURITY
Interest rate risk - covered bond:	6. Covered Bonds
Currency risk - covered bond:	6. Covered Bonds
Maturity Structure - covered bond:	6. Covered Bonds
Valuation Method:	6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY
	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-update-2025.pdf