

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

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Thirtieth Series Issue Date: 05/07/2022
Euro 750.000.000

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

Thirty-First Series Issue Date: 23/04/2024
Euro 750.000.000

Thirty-Second Series Issue Date: 16/07/2024
Euro 750.000.000

Thirty-Third Series Issue Date: 06/06/2025
Euro 1.000.000.000

Twenty-Seventh Series Issue Date: 08 October 2019
Euro 1.000.000.000

Thirty-Fourth Series Issue Date: 18/06/2024
Euro 1.000.000.000

Thirty-Fifth Series Issue Date: 22/01/2026
Euro 750.000.000

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond S.r.l.

Principal Seller, Principal Servicer and Issuer

Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period from: to:

Guarantor Payment Date



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.) This Payments Report is prepared by Banca Finint S.p.A. as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

Terms and expressions used in this Payments Report have the respective meanings given to them in the Transaction Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- English Account Bank Report provided by the English Account Bank;
- 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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Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	300.100.129,77
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		288.490.437,43
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		-
(iv) Proceeds of any disposal of Eligible Assets and any disinvestment of Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		11.609.692,34

*net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

4.2 Interest Available Funds	Sum [(i):(xii)]	133.041.863,96
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		78.977.720,95
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.602.005,08
(iv) 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		52.462.137,93
(v) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement		-
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		-
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		-
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor 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 **	(4.1) + (4.2)	433.141.993,73
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** Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	133.041.863,96
(i) (a) Expenses	-
(b) Retention Amount	2.266,00
(ii) Any amount due and payable to the Representative of the Bondholders	10.000,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	2.891.749,19
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	-
(b) any interest amounts due to the Covered Bond Swap Provider(s)	-
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	72.018.765,75
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	-
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	58.119.083,02
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	300.100.129,77
(i) Interest Shortfall Amount	-
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	-
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) on each Guarantor Payment Date that falls on an Interest Payment Date, the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of a Term Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen Due for Payment on such relevant Guarantor Payment Date have not been repaid in full by the Issuer.	280.000.000,00
Final balance	20.100.129,77

3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(i) (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:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Portfolio Manager (if any)	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Italian Back-Up Account Bank	
Cash Manager	
Payments Account Bank	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered Bonds	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> in respect of each relevant Swap Agreement	
(b) among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment of principal amounts (that are payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds or that will become payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds up to the immediately succeeding Guarantor Payment Date under the Guarantee in respect of such Pass Through Series, Series or Tranche of Covered Bonds	
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(ix) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest and principal amount outstanding on each Term Loan under the Subordinated Loan Agreement(s)	
(b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)	
Final balance	

4. Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input style="width: 100%;" type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input style="width: 100%;" type="text"/>
(iii) (a) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to:	
Principal Servicer	<input style="width: 100%;" type="text"/>
Additional Servicer(s) (if any)	<input style="width: 100%;" type="text"/>
Back-Up Servicer (if any)	<input style="width: 100%;" type="text"/>
Italian Account Bank	<input style="width: 100%;" type="text"/>
Guarantor Calculation Agent	<input style="width: 100%;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%;" type="text"/>
Asset Monitor	<input style="width: 100%;" type="text"/>
Principal Paying Agent	<input style="width: 100%;" type="text"/>
Paying Agent(s) (if any)	<input style="width: 100%;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%;" type="text"/>
Italian Back-Up Account Bank	<input style="width: 100%;" type="text"/>
Cash Manager	<input style="width: 100%;" type="text"/>
Payments Account Bank	<input style="width: 100%;" type="text"/>
(b) Amounts (<i>pro rata</i> and <i>pari passu</i>) to:	
amounts due to the Covered Bond Swap Provider(s) (other than any Excluded Swap Termination Amount)	<input style="width: 100%;" type="text"/>
amounts due to the Asset Swap Provider (other than any Excluded Swap Termination Amount)	<input style="width: 100%;" type="text"/>
(c) Amounts (<i>pro rata</i> and <i>pari passu</i>) due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	<input style="width: 100%;" type="text"/>
(iv) Any Excluded Swap Termination Amounts	<input style="width: 100%;" type="text"/>
(v) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	<input style="width: 100%;" type="text"/>
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	<input style="width: 100%;" type="text"/>
Final balance	<input style="width: 100%;" type="text"/>

Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 27 - 2019	08/10/2019	08/10/2026	1.000.000.000,00	IT0005386922

Interest Period	Payment Date	Days	Interet Rate	Amount payable
08/10/2019	08/10/2020	366	0,8750%	8.750.000,00
08/10/2020	08/10/2021	365	0,8750%	8.750.000,00
08/10/2021	08/10/2022	365	0,8750%	8.750.000,00
08/10/2022	08/10/2023	365	0,8750%	8.750.000,00
08/10/2023	08/10/2024	366	0,8750%	8.750.000,00
08/10/2024	08/10/2025	365	0,8750%	8.750.000,00
08/10/2025	08/10/2026	365	0,8750%	8.750.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 30 - 2022	05/07/2022	30/12/2026	750.000.000,00	IT0005499899

Interest Period	Payment Date	Days	Interet Rate	Amount payable
05/07/2022	29/09/2022	86	0,3240%	580.500,00
29/09/2022	03/01/2023	96	1,7280%	3.456.000,00
03/01/2023	29/03/2023	85	2,6840%	4.752.916,67
29/03/2023	30/06/2023	93	3,5120%	6.804.500,00
30/06/2023	29/09/2023	91	4,0980%	7.769.125,00
29/09/2023	03/01/2024	96	4,4720%	8.944.000,00
03/01/2024	02/04/2024	90	4,4090%	8.266.875,00
02/04/2024	01/07/2024	90	4,4080%	8.265.000,00
01/07/2024	30/09/2024	91	4,1950%	7.953.020,83
30/09/2024	02/01/2025	94	3,8450%	7.529.791,67
02/01/2025	31/03/2025	88	3,1780%	5.826.333,33
31/03/2025	01/07/2025	92	2,8550%	5.472.083,33
01/07/2025	29/09/2025	90	2,4390%	4.573.125,00
29/09/2025	31/12/2025	93	2,4800%	4.805.000,00
31/12/2025	30/03/2026	89	2,5190%	4.670.645,83
30/03/2026	30/06/2026	92	2,6350%	5.050.416,67

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 31 - 2024	23/04/2024	23/04/2029	750.000.000,00	IT0005593212

Interest Period	Payment Date	Days	Interet Rate	Amount payable
23/04/2024	23/04/2025	365	3,5000%	26.250.000,00
23/04/2025	23/04/2026	365	3,5000%	26.250.000,00
23/04/2026	23/04/2027	365	3,5000%	26.250.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 32 - 2024	16/07/2024	16/07/2030	750.000.000,00	IT0005603367

Interest Period	Payment Date	Days	Interet Rate	Amount payable
16/07/2024	16/07/2025	365	3,3750%	25.312.500,00
16/07/2025	16/07/2026	365	3,3750%	25.312.500,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 33 - 2025	06/06/2025	06/06/2031	1.000.000.000,00	IT0005653941

Interest Period	Payment Date	Days	Interet Rate	Amount payable
06/06/2025	06/06/2026	365	2,7660%	27.660.000,00
06/06/2026	06/06/2027	365	2,7660%	27.660.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 34 - 2025	18/06/2025	18/01/2031	1.000.000.000,00	IT0005655334

Interest Period	Payment Date	Days	Interet Rate	Amount payable
18/06/2025	18/01/2026	214	2,7500%	16.123.287,67
18/01/2026	18/01/2027	365	2,7500%	27.500.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 35 - 2026	22/01/2026	22/01/2030	750.000.000,00	IT0005690893

Interest Period	Payment Date	Days	Interet Rate	Amount payable
22/01/2026	22/01/2027	365	2,6250%	19.687.500,00

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5.1 Covered Bonds

REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2011	13/05/2011	13/05/2030	75.000.000,00	IT0004721558

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
13/05/2011	12/05/2012	12/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	13/05/2016	366	5,5000%	4.136.250,00
13/05/2016	13/05/2017	13/05/2017	365	5,5000%	4.125.000,00
13/05/2017	13/05/2018	13/05/2018	365	5,5000%	4.125.000,00
13/05/2018	13/05/2019	13/05/2019	365	5,5000%	4.125.000,00
13/05/2019	13/05/2020	13/05/2020	366	5,5000%	4.125.000,00
13/05/2020	13/05/2021	13/05/2021	365	5,5000%	4.125.000,00
13/05/2021	13/05/2022	13/05/2022	365	5,5000%	4.125.000,00
13/05/2022	13/05/2023	13/05/2023	365	5,5000%	4.125.000,00
13/05/2023	13/05/2024	13/05/2024	366	5,5000%	4.125.000,00
13/05/2024	13/05/2025	13/05/2025	365	5,5000%	4.125.000,00
13/05/2025	13/05/2026	13/05/2026	365	5,5000%	4.125.000,00
13/05/2026	13/05/2027	13/05/2027	365	5,5000%	4.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50.000.000,00	IT0004721566

Period Start Date	Maturity Date	Payment Date	Interest Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5,7000%	101.519.926,32

** "Accrual Yield" means 5.70% per annum

** If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101.519.926.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.850.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	52.850.000,00
13 May 2013	13 May 2014	9.046.609,65	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,58	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,58
13 May 2017	13 May 2018	23.706.654,63	69.730.042,22
13 May 2018	13 May 2019	27.926.819,94	73.706.654,63
13 May 2019	13 May 2020	32.346.451,68	77.926.819,94
13 May 2020	13 May 2021	37.040.199,43	82.346.451,68
13 May 2021	13 May 2022	42.001.450,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.001.450,79
13 May 2023	13 May 2024	52.788.573,99	97.245.575,77
13 May 2024	13 May 2025	58.647.322,28	102.788.573,99
13 May 2025	13 May 2026	64.840.431,05	108.647.322,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.306.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.306.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

Collection Period from 01/03/2026 to 31/05/2026

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5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.750.000.000	28,57%
OVER 1 YEAR UP TO 2 YEARS		
OVER 2 YEARS UP TO 3 YEARS		
OVER 3 YEARS UP TO 4 YEARS	750.000.000	12,24%
OVER 4 YEARS UP TO 5 YEARS	1.575.000.000	25,71%
OVER 5 YEARS UP TO 6 YEARS	2.050.000.000	33,47%
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	6.125.000.000	

Collection Period from 01/03/2026 to 31/05/2026

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	48.466	33,645	1.441.430.861,26	13,350
OVER 50.000 UP TO 75.000	34.488	23,942	2.148.480.479,32	19,898
OVER 75.000 UP TO 100.000	27.471	19,071	2.378.691.319,58	22,030
OVER 100.000 UP TO 150.000	24.427	16,957	2.918.326.103,61	27,028
OVER 150.000 UP TO 200.000	6.100	4,235	1.034.962.521,55	9,585
OVER 200.000 UP TO 250.000	1.722	1,195	380.328.343,18	3,522
OVER 250.000 UP TO 300.000	672	0,467	182.509.598,36	1,690
OVER 300.000 UP TO 400.000	411	0,285	140.133.633,39	1,298
OVER 400.000 UP TO 500.000	143	0,099	62.976.147,27	0,583
OVER 500.000 UP TO 750.000	111	0,077	65.258.403,16	0,604
OVER 750.000 UP TO 1.000.000	17	0,012	14.200.699,84	0,132
OVER 1.000.000 UP TO 1.500.000	16	0,011	19.556.066,13	0,181
OVER 1.500.000	5	0,003	10.484.218,35	0,097
TOTALE	144.049	100,00	10.797.338.395,00	100,00
Weighted average		74,956,01		

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	95.864	66,550	8.059.351.548,00	74,642
FLOATING	48.185	33,450	2.737.986.847,00	25,358
TOTALE	144.049	100,00	10.797.338.395,00	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	140.226	97,346	10.542.699.445,29	97,642
TRIMESTRALE	907	0,630	87.822.369,40	0,813
SEMESTRALE	2.916	2,024	166.816.580,31	1,545
Total	144.049	100,00	10.797.338.395,00	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	19.068	13,237	400.716.768,29	3,711
OVER 5 UP TO 10 YEARS	23.302	16,176	1.112.215.884,92	10,301
OVER 10 UP TO 15 YEARS	34.267	23,788	2.418.220.477,66	22,396
OVER 15 UP TO 20 YEARS	22.677	15,743	2.009.067.856,09	18,607
OVER 20 UP TO 25 YEARS	27.143	18,843	2.797.440.077,36	25,909
OVER 25 UP TO 30 YEARS	17.419	12,092	2.035.488.061,15	18,852
OVER 30 YEARS	173	0,120	24.189.269,53	0,224
TOTALE	144.049	100,00	10.797.338.395,00	100,00
Weighted average		18,14		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,000	-	0,000
OVER 12 UP TO 24 MONTHS	5.416	3,760	574.755.229,03	5,323
OVER 24 UP TO 36 MONTHS	11.136	7,731	1.183.027.617,34	10,957
OVER 36 UP TO 48 MONTHS	8.928	6,198	912.079.338,05	8,447
OVER 48 UP TO 60 MONTHS	9.454	6,563	895.350.898,16	8,292
OVER 60 UP TO 72 MONTHS	12.038	8,357	1.059.568.952,88	9,813
OVER 72 UP TO 84 MONTHS	14.901	10,344	1.229.878.597,99	11,391
OVER 84 MONTHS	82.176	57,047	4.942.877.761,55	45,777
Total	144.049	100,00	10.797.338.395,00	100,00
Weighted average		98,04		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.704	18,538	726.307.722,98	6,727
OVER 20% - 30%	16.618	11,536	907.936.332,57	8,409
OVER 30% - 40%	18.990	13,183	1.343.602.710,76	12,444
OVER 40% - 50%	21.616	15,006	1.758.283.104,17	16,284
OVER 50% - 60%	26.624	18,483	2.496.344.833,37	23,120
OVER 60% - 70%	23.633	16,406	2.470.587.168,84	22,881
OVER 70% - 80%	9.515	6,605	1.059.153.811,58	9,809
OVER 80%	349	0,242	35.122.710,73	0,325
TOTALE	144.049	100,00	10.797.338.395,00	100,00
Weighted average		49,94%		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	2.493	1,731	83.445.125,99	0,773
OVER 20% - 30%	5.630	3,908	240.061.484,97	2,223
OVER 30% - 40%	9.668	6,712	488.808.687,02	4,527
OVER 40% - 50%	15.253	10,589	950.359.267,23	8,802
OVER 50% - 60%	16.624	11,541	1.148.813.673,95	10,640
OVER 60% - 70%	23.071	16,016	1.784.111.026,36	16,524
OVER 70% - 80%	64.112	44,507	5.574.892.439,86	51,632
OVER 80%	7.198	4,997	526.846.689,62	4,879
Total	144.049	100,00	10.797.338.395,00	100,00
Weighted average		66,81%		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.618	2,512	216.918.131,75	2,009
BASILICATA	402	0,279	25.888.251,43	0,240
CALABRIA	2.270	1,576	134.737.193,24	1,248
CAMPANIA	8.118	5,636	656.654.356,16	6,082
EMILIA ROMAGNA	7.207	5,003	517.204.092,32	4,790
FRIULI VENEZIA GIULIA	2.401	1,667	130.970.269,73	1,213
LAZIO	18.253	12,671	1.564.791.216,92	14,492
LIGURIA	2.120	1,472	145.577.224,04	1,348
LOMBARDIA	19.625	13,624	1.584.216.790,03	14,672
MARCHE	3.760	2,610	245.905.392,22	2,277
MOLISE	659	0,457	37.565.063,38	0,348
PIEMONTE	3.906	2,712	266.010.438,78	2,464
PUGLIA	9.762	6,777	619.104.895,07	5,734
SARDEGNA	1.033	0,717	71.534.377,39	0,663
SICILIA	9.603	6,666	623.483.821,69	5,774
TOSCANA	29.312	20,349	2.432.100.796,19	22,525
TRENTINO ALTO ADIGE	260	0,180	24.798.040,64	0,230
UMBRIA	3.044	2,113	179.844.260,63	1,666
VALLE D'AOSTA	198	0,137	12.401.965,22	0,115
VENETO	18.498	12,841	1.307.631.818,17	12,111
ESTERO	-	0,000	-	0,000
Total	144.049	100,00	10.797.338.395,00	100,00
Weighted average				

Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

7. Performance

Portfolio description	Principal (not in arrears)	Instalments in arrears			Principal Outstanding
		Principal Instalment	Interest Instalment	Total	
		a	b	c	
1 - Performing Portfolio	10.653.185.309	37.134.740	229.252	37.363.992	10.690.320.049
2 - UTP	72.198.306	29.603.428	344.747	29.948.174	101.801.734
3 - Scaduto sconfinato Deteriorato	3.073.021	2.031.876	23.313	2.055.189	5.104.897
4 - Defaulted (Sofferenze)	111.716				111.716
Portfolio (1+2+3+4)	10.728.568.352	68.770.043	597.312	69.367.356	10.797.338.395

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance	Principal of the Instalment in arrear	Interest of the Instalment in arrear
>0 and <=1 Months				
>1 and <=2 Months	155	11.900.347	164.896	104.252.59
>2 and <=3 Months	88	7.340.015	128.606	84.749.12
>3 and <=4 Months	67	5.348.482	134.083	66.894.74
>4 and <=5 Months	43	3.019.695	82.647	48.404.38
>5 and <=6 Months	23	1.828.055	44.850	34.495.64
>6 Months	21	2.013.223	57.238	45.946.48
TOTAL	397	31.449.817,04	612.320	384.742,95

Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.784.554.481,21	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	300.100.129,77	Principal Available Funds
C	0,00	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X	0,00	Breach Related Loss (if any)
Y	50.370.056,53	Potential Set-Off Amounts (if any)
W	265.447.806,71	Potential Commingling Amount (if any)
Z	95.015.410,96	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	6.125.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT	8.516.910.440,53 Passed	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	10.772.415.362,00	Outstanding Principal Balance of each Eligible Assets
B	300.100.129,77	Aggregate amount of all Principal Available Funds
OBG	6.125.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT	11.072.515.491,77 Passed	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	315.447.569,08	Interest to be received on the Covered Pool in the next 12 months
B	0,00	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	0,00	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	15.861.782,03	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	11.603.838,16	Amount of all senior costs expected in the next 12 months
IOBG	155.598.577,62	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT	319.705.512,95 Passed	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.889.867.172,47	Net present value of all Eligible Assets and Top-Up Assets
B	0,00	Net present value of each Swap Agreement
C	300.100.129,77	Aggregate amount of the Principal Available Funds
D	63.952.584,89	Net present value amount of any transaction costs
NPVOBG	6.347.283.957,76	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT	11.126.014.717,34 Passed	Total

Collection Period from 01/03/2026 to 31/05/2026

Guarantor Payment Date 30/06/2026

8. Tests

OVER COLLATERALIZATION TEST		(A + B-OBG) / OBG >= 5%
A	10.772.415.362,00	Outstanding Principal Balance of each Eligible Assets
B	300.100.129,77	Aggregate amount of all Principal Available Funds
OBG	6.125.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
(A + B-OBG) / OBG	80,78%	Total
TEST RESULT	Passed	Passed

EXPOSURE VS CREDIT INSTITUTION		
Credit Institution	Credit Institution CQS	Balance computed in the Test
The Bank of New York Mellon sa/nv Milan branch	CQS1	

Art. 129 par.1a. Limits		
B	300.100.129,77	Aggregate amount of all Principal Available Funds computed in the Test
OBG	6.125.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Aggregate amount of all Principal Available Funds	300.100.129,77	Aggregate amount of all Principal Available Funds

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	300.100.129,770
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	

Liquidity Requirement	B => Liquidity Reserve Requirement	
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.		
B	300.100.129,77	Aggregate amount of all Principal Available Funds computed in the Test
Liquidity Reserve Requirement	26.991.134,00	maximum cumulative net liquidity outflow over the next 180 days
TEST RESULT		Passed

Credit Institution	credit institution CQS
The Bank of New York Mellon sa/nv Milan branch	CQS1

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	300.100.129,77
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	