

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

<i>Second Series RCB Issue Date: 13/05/2011 Euro 75.000.000</i>	<i>Thirtieth Series Issue Date: 05/07/2022 Euro 750.000.000</i>
<i>Third Series RCB Issue Date: 13/05/2011 Euro 50.000.000</i>	<i>Thirty-First Series Issue Date: 23/04/2024 Euro 750.000.000</i>
<i>Thirty-Second Series Issue Date: 16/07/2024 Euro 750.000.000</i>	<i>Thirty-Third Series Issue Date: 06/06/2025 Euro 1.000.000.000</i>
<i>Twenty-Seventh Series Issue Date: 08/10/2019 Euro 1.000.000.000</i>	<i>Thirty-Fourth Series Issue Date: 18/06/2024 Euro 1.000.000.000</i>
	<i>Thirty-Fifth Series Issue Date: 22/01/2026 Euro 1.250.000.000</i>

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



BANCA FININT

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 01/06/2026 to 30/09/2026

Guarantor Payment Date 29/09/2026

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	292.255.484,28
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		272.155.354,51
(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*		20.100.129,77

*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)]	91.722.908,40
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		89.956.266,98
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.766.641,42
(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		-
(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)	383.978.392,68
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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 01/06/2026 to 30/09/2026

Guarantor Payment Date 29/09/2026

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	91.722.908,40
(i) (a) Expenses	-
(b) Retention Amount	32.154,91
(ii) Any amount due and payable to the Representative of the Bondholders	12.499,52
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	2.807.370,96
(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	35.860.236,49
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	53.010.646,52
(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	-
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/06/2026 to 30/09/2026

Guarantor Payment Date 29/09/2026

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	292.255.484,28
(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.	290.000.000,00
Final balance	2.255.484,28

3. Priority of Payments

- Following the delivery of a Guarantee Enforcement 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:	
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	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) (a) 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)	
Italian Back-Up Account Bank	
Cash Manager	
Payments Account Bank	
(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)	
amounts due to the Asset Swap Provider (other than any Excluded Swap Termination Amount)	
(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	
(iv) Any Excluded Swap Termination Amounts	
(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,	
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/06/2026 to 30/09/2026

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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	Interest 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	IT0005498899

Interest Period	Payment Date	Days	Interest 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
30/06/2026	29/09/2026	91	2,7910%	5.291.270,83

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	Interest 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	Interest 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
16/07/2026	16/07/2027	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	Interest 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	Interest 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	1.250.000.000,00	IT0005690893

Interest Period	Payment Date	Days	Interest Rate	Amount payable
22/01/2026	22/01/2027	365	2,6250%	32.812.500,00

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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	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	366	5,5000%	4.136.250,00
13/05/2016	13/05/2017	365	5,5000%	4.125.000,00
13/05/2017	13/05/2018	365	5,5000%	4.125.000,00
13/05/2018	13/05/2019	365	5,5000%	4.125.000,00
13/05/2019	13/05/2020	366	5,5000%	4.125.000,00
13/05/2020	13/05/2021	365	5,5000%	4.125.000,00
13/05/2021	13/05/2022	365	5,5000%	4.125.000,00
13/05/2022	13/05/2023	365	5,5000%	4.125.000,00
13/05/2023	13/05/2024	366	5,5000%	4.125.000,00
13/05/2024	13/05/2025	365	5,5000%	4.125.000,00
13/05/2025	13/05/2026	365	5,5000%	4.125.000,00
13/05/2026	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	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.926.819,94	73.704.654,63
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	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
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

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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	26,42%
OVER 1 YEAR UP TO 2 YEARS		
OVER 2 YEARS UP TO 3 YEARS	750.000.000	11,32%
OVER 3 YEARS UP TO 4 YEARS	2.075.000.000	31,32%
OVER 4 YEARS UP TO 5 YEARS	2.050.000.000	30,94%
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	6.625.000.000	

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	48.551	34,223	1.441.206.565,21	13,693
OVER 50.000 UP TO 75.000	34.208	24,113	2.131.158.833,05	20,248
OVER 75.000 UP TO 100.000	26.841	18,920	2.325.166.567,81	22,091
OVER 100.000 UP TO 150.000	23.502	16,566	2.807.969.324,90	26,679
OVER 150.000 UP TO 200.000	5.810	4,095	985.442.320,13	9,363
OVER 200.000 UP TO 250.000	1.656	1,167	365.857.327,76	3,476
OVER 250.000 UP TO 300.000	625	0,441	169.701.866,15	1,612
OVER 300.000 UP TO 400.000	393	0,277	133.785.592,22	1,271
OVER 400.000 UP TO 500.000	138	0,097	60.782.123,06	0,577
OVER 500.000 UP TO 750.000	106	0,075	62.669.345,10	0,595
OVER 750.000 UP TO 1.000.000	15	0,011	12.788.495,32	0,122
OVER 1.000.000 UP TO 1.500.000	16	0,011	19.769.325,47	0,188
OVER 1.500.000	4	0,003	8.885.354,31	0,084
TOTALE	141.865	100,00	10.525.183.040,49	100,00
Weighted average	74,191,54			

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	94.925	66,912	7.894.281.966,51	75,004
FLOATING	46.940	33,088	2.630.901.073,98	24,996
TOTALE	141.865	100,00	10.525.183.040,49	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	138.197	97,414	10.283.499.118,51	97,704
TRIMESTRALE	895	0,631	85.645.410,99	0,814
SEMESTRALE	2.773	1,955	156.038.510,99	1,483
Total	141.865	100,00	10.525.183.040,49	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	19.031	13,415	394.184.407,50	3,745
OVER 5 UP TO 10 YEARS	23.389	16,487	1.109.070.905,30	10,537
OVER 10 UP TO 15 YEARS	33.892	23,890	2.382.526.052,90	22,636
OVER 15 UP TO 20 YEARS	22.113	15,587	1.951.628.175,77	18,542
OVER 20 UP TO 25 YEARS	26.776	18,874	2.744.953.893,92	26,080
OVER 25 UP TO 30 YEARS	16.493	11,626	1.918.960.998,32	18,232
OVER 30 YEARS	171	0,121	23.858.606,78	0,227
TOTALE	141.865	100,00	10.525.183.040,49	100,00
Weighted average	17,98			

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,000	-	0,000
OVER 12 UP TO 24 MONTHS	1.451	1,023	152.158.028,22	1,446
OVER 24 UP TO 36 MONTHS	11.994	8,455	1.272.124.874,58	12,086
OVER 36 UP TO 48 MONTHS	9.487	6,687	965.293.469,78	9,171
OVER 48 UP TO 60 MONTHS	10.472	7,382	1.006.283.994,46	9,561
OVER 60 UP TO 72 MONTHS	10.604	7,475	916.561.775,11	8,708
OVER 72 UP TO 84 MONTHS	13.776	9,711	1.132.450.526,48	10,759
OVER 84 MONTHS	84.081	59,268	5.080.310.371,86	48,268
Total	141.865	100,00	10.525.183.040,49	100,00
Weighted average	100,49			

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.896	18,959	728.499.061,30	6,921
OVER 20% - 30%	16.476	11,614	904.323.908,92	8,592
OVER 30% - 40%	19.120	13,478	1.340.041.677,70	12,732
OVER 40% - 50%	21.778	15,351	1.765.821.027,78	16,777
OVER 50% - 60%	26.465	18,655	2.490.389.115,98	23,661
OVER 60% - 70%	22.508	15,866	2.344.940.731,96	22,279
OVER 70% - 80%	8.288	5,842	917.699.185,32	8,719
OVER 80%	334	0,235	33.468.331,53	0,318
TOTALE	141.865	100,00	10.525.183.040,49	100,00
Weighted average	49,38%			

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	2.414	1,702	79.815.910,98	0,758
OVER 20% - 30%	5.494	3,873	231.279.697,14	2,197
OVER 30% - 40%	9.476	6,680	473.340.701,06	4,497
OVER 40% - 50%	15.014	10,583	922.599.636,46	8,766
OVER 50% - 60%	16.363	11,534	1.116.486.703,23	10,608
OVER 60% - 70%	22.734	16,025	1.741.171.992,76	16,543
OVER 70% - 80%	63.285	44,609	5.449.182.195,57	51,773
OVER 80%	7.085	4,994	511.306.203,29	4,858
Total	141.865	100,00	10.525.183.040,49	100,00
Weighted average	66,85%			

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.561	2,510	211.098.512,22	2,006
BASILICATA	396	0,279	25.191.694,62	0,239
CALABRIA	2.238	1,578	131.529.049,20	1,250
CAMPANIA	8.012	5,648	640.944.612,24	6,090
EMILIA ROMAGNA	7.088	4,996	502.565.065,21	4,775
FRIULI VENEZIA GIULIA	2.343	1,652	126.853.373,23	1,205
LAZIO	17.985	12,678	1.526.395.286,27	14,502
LIGURIA	2.086	1,470	142.094.171,58	1,350
LOMBARDIA	19.367	13,652	1.544.307.281,10	14,672
MARCHE	3.706	2,612	239.221.366,79	2,273
MOLISE	642	0,453	36.524.977,16	0,347
PIEMONTE	3.847	2,712	259.296.731,95	2,464
PUGLIA	9.616	6,778	602.800.117,64	5,727
SARDEGNA	1.017	0,717	69.880.025,81	0,664
SICILIA	9.456	6,665	608.540.377,22	5,782
TOSCANA	28.905	20,375	2.374.589.851,91	22,561
TRENTINO ALTO ADIGE	256	0,180	24.123.374,67	0,229
UMBRIA	2.990	2,108	174.249.325,48	1,656
VALLE D'AOSTA	192	0,135	11.784.608,09	0,112
VENETO	18.162	12,802	1.273.193.238,10	12,097
ESTERO		0,000		0,000
Total	141.865	100,00	10.525.183.040,49	100,00
Weighted average				

Collection Period from 01/06/2026 to 30/09/2026

Guarantor Payment Date 29/09/2026

7. Performance

Portfolio description	Principal (not in arrears)	Instalments in arrears			Principal Outstanding
		Principal Instalment	Interest Instalment	Total	
	a	b	c	d = b + c	a + b
1 - Performing Portfolio	10.373.100.707	43.030.323	281.653	43.311.975	10.416.131.030
2 - UTP	66.752.175	35.297.228	314.364	35.611.592	102.049.404
3 - Scaduto sconfinato Deteriorato	3.653.953	3.238.376	32.711	3.271.087	6.892.330
4 - Defaulted (Sofferenze)	110.277				110.277
Portfolio (1+2+3+4)	10.443.617.113	81.565.928	628.727	82.194.655	10.525.183.040

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	190	14.568.692	199.819	129.751.33
>2 and <=3 Months	83	6.625.244	117.649	83.441.78
>3 and <=4 Months	69	5.490.193	130.805	75.650.82
>4 and <=5 Months	52	3.905.880	102.469	69.192.97
>5 and <=6 Months	25	2.144.824	88.296	45.799.98
>6 Months	30	2.376.999	84.544	56.580.45
TOTAL	449	35.111.831,83	723.582	460.417,33

Collection Period from 01/06/2026 to 30/09/2026

Guarantor Payment Date 29/09/2026

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.512.177.096,06	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	292.255.484,28	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	49.331.673,55	Potential Set-Off Amounts (if any)
W	249.453.430,59	Potential Commingling Amount (if any)
Z	95.789.383,56	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	6.625.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT	8.307.422.673,43 Passed	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	10.499.899.872,53	Outstanding Principal Balance of each Eligible Assets
B	292.255.484,28	Aggregate amount of all Principal Available Funds
OBG	6.625.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT	10.792.155.356,81 Passed	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	314.141.823,87	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	17.342.653,09	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	11.327.902,87	Amount of all senior costs expected in the next 12 months
IOBG	163.732.013,16	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT	320.156.574,09 Passed	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.385.168.011,29	Net present value of all Eligible Assets and Top-Up Assets
B	0,00	Net present value of each Swap Agreement
C	292.255.484,28	Aggregate amount of the Principal Available Funds
D	51.971.238,77	Net present value amount of any transaction costs
NPVOBG	6.765.149.601,94	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT	10.625.452.256,80 Passed	Total

Collection Period from 01/06/2026 to 30/09/2026

Guarantor Payment Date 29/09/2026

8. Tests

OVER COLLATERALIZATION TEST		(A + B-OBG) / OBG >= 5%
A	10.499.899.872,53	Outstanding Principal Balance of each Eligible Assets
B	292.255.484,28	Aggregate amount of all Principal Available Funds
OBG	6.625.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
(A + B-OBG) / OBG	62,90%	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	292.255.484,28	Aggregate amount of all Principal Available Funds computed in the Test
OBG	6.625.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
Aggregate amount of all Principal Available Funds	292.255.484,28	Aggregate amount of all Principal Available Funds

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	292.255.484,280
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	292.255.484,28	Aggregate amount of all Principal Available Funds computed in the Test
Liquidity Reserve Requirement	0,00	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	292.255.484,28
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	