BPL MORTGAGES S.r.l.

A single member company

Via V. Alfieri no. 1 – 31015 Conegliano (TV), Italy
Quota Capital Euro 12,000.00, fully paid up
Treviso-Belluno Register of Companies no. 04078130269, Econ. Admin. Index (REA) no. 321099
Tax code and VAT no. 04078130269
Registered on the List of Special Purpose Vehicles with no. 33259.3 pursuant to the Bank of Italy Instructions
of 12 December 2023 (in force from 20 December 2023)

FINANCIAL STATEMENTS
AT 31 DECEMBER 2023

The present document is the English translation of the Italian Financial Statements, prepared for and used in Italy, and have been translated only for the convenience of international readers. The Financial Statements were prepared using International Reporting Standards (IAS/IFRS). In the event of any incongruity the Italian text will prevail.

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CORPORATE OFFICERS

SOLE DIRECTOR

Igor Rizzetto

BOARD OF STATUTORY AUDITORS

Marco Bronzato	Chairman
Marco Favini	Standing Auditor
Claudia Clementina Oddi	Standing Auditor

INDEPENDENT AUDITORS

PRICEWATERHOUSECOOPERS S.P.A.

REPORT ON OPERATIONS

Dear Quotaholder,
The Financial Statements at 31 December 2023, comprising the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Statement of Cash Flows, the Notes to the Financial Statements and this accompanying Report on Operations, are hereby submitted for your approval.

These financial statements were prepared in application of the international accounting standards issued by the International Accounting Standards Board (IASB) and related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Union, in force at 31 December 2023. They also comply with the Instructions set forth in the Bank of Italy Circular of 17 November 2022 "The financial statements of IFRS intermediaries other than banking intermediaries" and the update of the amendments with the letter dated 14 March 2023 regarding the impacts of COVID-19 and of the measures to support the economy.

Note that the Bank of Italy Circular of 17 November 2022 replaced the previous Circular of 29 October 2021, which had replaced the Circular of 30 November 2018, which in turn had replaced the Circular of 22 December 2017, although the previous Circular of 9 December 2016 had already removed from its application scope any reference to securitisation SPVs, as these are entities no longer classifiable as non-banking financial intermediaries, pursuant to Italian Legislative Decree no. 141/2010 and subsequent corrective decrees.

As IAS 1 does not envisage a rigid format of the financial statements and pending the issuance of a new regulatory source to replace the previous one and regulate the financial statements of securitisation SPVs, these financial statements were prepared using the formats – which incorporate the changes introduced by the new international accounting standards – envisaged by the 8th update of the "Instructions on the preparation of financial statements of IFRS intermediaries other than banking intermediaries" issued by the Bank of Italy on 17 November 2022. In relation to the segregated assets reference was instead made to the Bank of Italy Circular of 15 December 2015 (3rd update), given that the subsequent measures mentioned above say nothing about the disclosure to be made for securitisations.

1. Business operations

BPL Mortgages S.r.l. is a company established pursuant to art. 3 of Italian Law no. 130/1999.

Following the entry into force on 20 December 2023 of the Bank of Italy Circular of 12 December 2023 (which fully replaces the previous Circular of 7 June 2017, which had in turn replaced the Circular of 30 September 2014, which had in turn replaced the previous one of 29 April 2011) on "Reporting and statistical obligations of special purpose vehicles involved in securitisation transactions" (implementing Italian Legislative Decree 141/2010, which amends art. 3, paragraph 3, of Italian Law no. 130 of 30 April 1999), securitisation companies, registered in the General List pursuant to art. 106 of the Consolidated Banking Law, already following the Circular of 2011, were cancelled from said List and registered automatically in the List of SPVs, provided for in art. 4 of the aforementioned Circular, again held by the Bank of Italy.

The quota capital of Euro 12,000 is held by SVM Securitisation Vehicles Management S.r.l., 100% owner of the nominal value of the quota capital. As envisaged in the "Agency and Accounts Agreements" of the two outstanding securitisation transactions signed, respectively, on 20 December 2012 as part of the fifth securitisation and on 26 April 2022, as part of the eighth transaction, with effect from completion of each securitisation, all costs incurred by the Company are covered by equal amounts taken from the segregated assets for each securitisation with a view to guaranteeing regular corporate operations.

In compliance with the Articles of Association and the provisions of the aforementioned law, the sole purpose of the Company is the implementation of one or more loan securitisations pursuant to Italian Law no. 130 of 30 April 1999, as amended, and subsequent implementing rules ("Law 130/1999"), by the purchase against payment by the Company, or other company established pursuant to Law 130/1999, of monetary receivables, both existing and future, identified en bloc if referring to multiple

loans, financed through the issue by the Company, or other company established pursuant to Law 130/99, of notes as referred to in art. 1 paragraph 1, letter b), and art. 5 of Law 130/1999.
The Company can also implement securitisations in accordance with art. 7 of Law 130/1999 and in the form of a series of note issue programmes as part of a given securitisation. The Company can also perform transactions with a revolving structure, i.e., involving the use of collections deriving from the management of loans purchased before or at the time of issue of notes for the purchase of additional loans. Pursuant to art. 3 of Law 130/1999, these additional loans also constitute segregated assets on which no action is permitted by creditors other than the holders of notes issued as part of the securitisation.
Pursuant to the provisions of Law 130/1999, as subsequently amended and supplemented, the loans related to each securitisation constitute segregated assets to all effects and purposes from those of the Company and those of other securitisations performed by the Company. The sole purpose of these segregated assets is to satisfy the rights incorporated in the notes issued, by the Company or other company, to finance the purchase of the loans of which the aforementioned assets form part, and to pay the costs of the related securitisation. Therefore, no action is permitted on the segregated assets by creditors other than the holders of notes issued to finance the purchase of the loans in question.
To the extent permitted by the provisions of Law 130/1999, the Company may conclude ancillary financial transactions, entered into exclusively with a view to the success of its securitisations, or in any event instrumental to the corporate purpose, including reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned notes issued as part of the securitisation. Within the context of its securitisations, the Company may appoint third parties to collect the loans purchased, to provide cash and payment services, perform disposal transactions on the loans purchased and reinvest funds deriving from management in other financial assets (including receivables with characteristics similar to those securitised) not immediately utilised to satisfy rights deriving from the aforementioned notes, as well as any other activity permitted by Law 130/1999.

We inform you that by resolution of the Quotaholders' Meeting of 12 December 2008, art. 4 of the Articles of Association was amended, extending the expiry date of the Company to 31 December 2060.

At 31 December 2023, there are two securitisations in progress. Specifically: one securitisation of residential mortgage loans ("BPL Mortgages 5") implemented following transfer of a loan portfolio in November 2012, and one securitisation of mortgage, land, agricultural and other loans disbursed to SMEs ("BPL Mortgages 8") through the transfer of a loan portfolio in March 2022.

2. The economic scenario

The international scenario

In the first half of 2023, the global economy slowed appreciably with respect to the average growth rate of 2022, although exceeding the initial, more pessimistic expectations. High inflation, rising interest rates, a reduction in production investments in various Western economies and the obstacles that the Russian invasion of Ukraine continues to pose, as well as the uncertainties linked to the recent conflict in the Middle East, represent the main obstacles on a path to growth. In the United States and the Eurozone, the firmness of monetary policies was progressively transmitted to the real economy, causing a tightening of lending conditions. In addition, the prospects for a more robust global economic recovery weakened, both due to the above factors and to growing uncertainty (also linked to the resumption of the Israeli-Palestine conflict in the Middle East), and to the increasingly serious impact of climate change and structural macroeconomic challenges that remain largely unresolved.

The European and Italian economy

In the first half of the year, the Eurozone managed to overcome the winter, avoiding both energy shortages and the serious recession feared by many, and actually received support for growth – obviously on a relative basis – from the drop in gas prices, which granted partial relief to consumers; on the other hand, inflation negatively affected growth through lower real disposable incomes of European households. During the year, the European Union's economy improved (although the differences between countries were still significant), albeit with a slowdown in the pace of growth. In 2023, the gross domestic product of the Eurozone is expected to grow by less than 0.6%; the downsized growth estimates depend on the impact of the cost of living on household consumption, the weakness of foreign demand (the economy did not take off in almost the whole world after the pandemic) and the policy of the European Central Bank, which raised the interest rates to curb inflation. Inflation showed a gradual and significant slowdown: in October 2023 it fell to 2.9% (9.2% in December 2022), reflecting the sharp slowdown in energy prices. In terms of fiscal policies to support growth, during the current year, the European Commission distributed part of the funds under the Recovery and Resilience Facility.

At the beginning of the year, expectations regarding the Italian economy were mainly based on the assumption that a recession would be avoided. The extent of GDP growth in the first few months therefore surprised most observers. Despite the fall in international demand and the elimination of part of the fiscal and cost-mitigation measures to combat high energy prices, in the first quarter, the Italian economy actually rose by +0.6% qoq (+1.9% yoy), with growth for 2023 of +0.9%. The rise in GDP was entirely supported by domestic demand, net of inventories, which made a positive contribution (+0.7%), while net foreign demand made a marginally negative contribution. In terms of the change acquired, for 2023 growth stood at +0.8% in the second quarter, slightly down compared to the figure for the first quarter, which was +0.9%. In the third quarter, Italian GDP was stable compared to the previous three months and the change in GDP growth for 2023 was 0.7%. The revised GDP estimates for the whole of 2023 show a growth of +0.8% yoy. International economic prospects remain highly uncertain, conditioned by the worsening of geopolitical tensions and unfavourable financial conditions for households and businesses. The labour market continues to be resilient despite the economic weakness.

In conclusion, after the COVID-19 health crisis, although 2023 was characterised by a more reassuring macroeconomic scenario in terms of growth compared to the forecasts at the end of 2022, the recovery of the Italian economy was influenced by increasingly restrictive monetary conditions for businesses and households, as a direct consequence of the inflation increase, the obstacles related to geopolitical tensions between Russia and Ukraine and the recent conflict in the Middle East, as well as the increasingly serious and frequent impacts linked to climate change. In late 2023, the broader scenario indicates a slowing of inflationary trends alongside a deceleration in economic growth. This slowdown is influenced by uncertainties surrounding the macroeconomic environment, notably the ongoing Russian-Ukrainian conflict, as well as concerns and uncertainties regarding potential impacts on the global economic system stemming from recent conflicts in the Middle East. From a market perspective, the effects of a monetary policy that remains restrictive and that will see high interest rates continuing for a long period are now clearly perceived.

Monetary policy and financial markets

The global economic scenario is still burdened by elements of uncertainty, which affect the volatility of commodity prices and slow down production activities and international trade. In this context, the orientation of monetary policies in the main Western economies has continued to be restrictive. In the meantime, headline inflation has embarked on a downward trend that has led it to fall significantly compared to the maximum levels, in the Eurozone and in the USA, thanks to the fall in the prices of energy commodities. In the Eurozone, inflation lagged behind that of the United States and started to decrease a few months later, in the wake of a significant decline in energy commodity prices. The ECB has further tightened its restrictive stance by using all the tools at its disposal. This led, first of all, to increases in the policy interest rates, bringing the interest rate on the main refinancing transactions to 4.5% and the rate on deposits to 4.00% at the end of 2023. The ECB has also emphasised that the decisions of the Governing Council will be “data driven” and will ensure that the policy rates are established at adequately restrictive levels to ensure a prompt return of inflation to the 2% target in the medium term and are maintained at these levels for as long as required.

3. Significant events during the year

"BPL Mortgages 5" securitisation

Interest Payment Date

"BPL Mortgages 5" – Interest Payment Date 31 January 2023

The cash flows generated from the securitisation proceeds for the period 1 October 2022 to 31 December 2022 were settled on 31 January 2023; more specifically, the Total Issuer Available Funds amounted to Euro 137,406,534, of which Euro 92,306,034 in Total Collections (of which, inter alia, Euro 74,003,890 collections of principal on mortgage loans, Euro 14,888,484 collections of interest on mortgage loans, Euro 3,221,454 collections of defaulted loans and Euro 156,918 interest income on current accounts) and the Cash Reserve amounted to Euro 45,100,500.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 5,066,083 was paid on Class A Senior Notes (of which interest on Class A1 Notes for Euro 1,365,219, interest on Class A2 Notes for Euro 1,143,962 and interest on Class A3 Notes for Euro 2,556,902), the Cash Reserve was restored to Euro 42,597,411 (target level) and the principal was repaid on the Class A1 Senior Notes for Euro 23,502,516, on the Class A2 Senior Notes for 20,405,521 and on the Class A3 Senior Notes for Euro 45,609,022.

"BPL Mortgages 5" – Interest Payment Date 28 April 2023

The cash flows generated from the securitisation proceeds for the period 1 January 2023 to 31 March 2023 were settled on 28 April 2023; more specifically, the Total Issuer Available Funds amounted to Euro 137,141,557, of which Euro 94,544,148 in Total Collections (of which, inter alia, Euro 71,945,427 collections of principal on mortgage loans, Euro 17,912,059 collections of interest on mortgage loans, Euro 4,297,267 collections of defaulted loans and Euro 339,646 interest income on current accounts) and the Cash Reserve amounted to Euro 42,597,409.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 7,694,204 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 2,051,224, interest on Class A2 Notes for Euro 1,744,283 and interest on Class A3 Notes for Euro 3,898,697), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Notes for Euro 23,435,893, on the Class A2 Senior Notes for Euro 20,347,606 and on the Class A3 Senior Notes for Euro 45,479,652.

"BPL Mortgages 5" – Interest Payment Date 31 July 2023

The cash flows generated from the securitisation proceeds for the period 1 April 2023 to 30 June 2023 were settled on 31 July 2023; more specifically, the Total Issuer Available Funds amounted to Euro 142,492,134, of which Euro 102,492,136 in Total Collections (of which, inter alia, Euro 75,352,239 collections of principal on mortgage loans, Euro 21,278,955 collections of interest on mortgage loans, Euro 5,314,126 collections of defaulted loans and Euro 510,955 interest income on current accounts) and the Cash Reserve amounted to Euro 39,999,998.

The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 10,623,550 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 2,820,567, interest on Class A2 Notes for Euro 2,411,955 and interest on Class A3 Notes for Euro 5,391,028), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Notes for Euro 24,060,392, on the Class A2 Senior Notes for Euro 20,890,035 and on the Class A3 Senior Notes for Euro 46,691,817.

"BPL Mortgages 5" – Interest Payment Date 30 October 2023

The cash flows generated from the securitisation proceeds for the period 1 July 2023 to 30 September 2023 were settled on 30 October 2023; more specifically, the Total Issuer Available Funds amounted to Euro 132,724,013, of which Euro 92,724,015 in Total Collections (of which, inter alia, Euro 67,284,290 collections of principal on mortgage loans, Euro 20,976,544 collections of interest on mortgage loans,

Euro 3,816,153 collections of defaulted loans and Euro 596,824 interest income on current accounts) and the Cash Reserve amounted to Euro 39,999,998.
The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 11,123,231 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 2,948,514, interest on Class A2 Notes for Euro 2,526,860 and interest on Class A3 Notes for Euro 5,647,857), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Notes for Euro 21,376,196, on the Class A2 Senior Notes for Euro 18,559,510 and on the Class A3 Senior Notes for Euro 41,482,878.

"BPL Mortgages 5" – Collections October - December 2023

The total collections on the securitisation for the period 1 October 2023 to 31 December 2023, as indicated in the Servicer Report, amounted to Euro 93,822,692, of which Euro 25,776,409 collections of interest and Euro 68,046,283 collections of principal. The following Interest Payment Date is 31 January 2024.

Performance of "BPL Mortgages 5" securitisation

At 31 December 2023, the total mortgage loan portfolio (excluding accruals) amounted to Euro 2,043,788,963, divided between (i) performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) for Euro 2,024,192,495 net of the related provisions for write-downs, and (ii) bad loans for Euro 19,596,468 net of the related provision for write-downs.

Total loan portfolio

Originator BANCO BPM	Amount at 31/12/2023	% Portfolio at 31/12/2023	Amount at 31/12/2022	% Portfolio at 31/12/2022
Performing, unlikely-to-pay and non-performing past due loans	2,024,192,495	99.04%	2,326,524,192	99.34%
Bad loans	19,596,468	0.96%	15,510,333	0.66%
Total loan portfolio	**2,043,788,963**	**100.00%**	**2,342,034,525**	**100.00%**

As described above, the value of the loans is net of related provisions for write-downs, which at 31 December 2023 totalled, respectively: Euro 4,521,199 provisions for write-down of bad loans, Euro 4,299,798 provisions for write-down of unlikely-to-pay loans and Euro 234,074 provisions for write-down of non-performing past due loans. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

"BPL Mortgages 5" – Rating

On 24 February 2023, the rating agency DBRS upgraded the rating of the Class A1, Class A2 and Class A3 Senior Notes from "AA" to "AAA".

"BPL Mortgages 8" securitisation

Interest Payment Date

BPL Mortgages 8 – Interest Payment Date 25 January 2023

The cash flows generated from the securitisation proceeds for the period 1 October 2022 to 31 December 2022 were settled on 25 January 2023; more specifically, on the Interest Payment Date of 25 January 2023, the Total Issuer Available Funds amounted to Euro 258,577,443 represented, inter alia, by collections on the portfolio of Euro 198,794,949 and the Cash Reserve of Euro 59,771,555. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 5,645,603 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 51,979,973, the principal was repaid on the Class A Note ("Senior Note") for Euro 184,112,730 and the subordinated loan was partially repaid in the amount of Euro 16,554,330 (of which Euro 15,982,661 as principal and Euro 571,669 as interest), bringing the principal amount of the subordinated loan to Euro 44,160,516.

The interest accrued on the subordinated loan for the period from 25 October 2022 to 25 January 2023 amounted to Euro 621,406 and the unpaid interest resulting from the previous IPD of 25 October 2022 amounted to Euro 406,534, for a total of Euro 1,027,940. On the Interest Payment Date of 25 January 2023, interest was paid on the subordinated loan in the amount of Euro 571,669, therefore leaving residual accrued and unpaid interest of Euro 456,271.

"BPL Mortgages 8" – Interest Payment Date 26 April 2023

The cash flows generated from the securitisation proceeds for the period 1 January 2023 to 31 March 2023 were settled on 26 April 2023; more specifically, on the Interest Payment Date of 26 April 2023, the Total Issuer Available Funds amounted to Euro 205,420,652 represented, inter alia, by collections on the portfolio of Euro 153,422,019 and the Cash Reserve of Euro 51,979,973. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 4,793,064 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 44,615,464, the principal was repaid on the Class A Note ("Senior Note") for Euro 138,362,490 and the subordinated loan was partially repaid in the amount of Euro 17,445,321 (of which Euro 16,779,143 as principal and Euro 666,178 as interest), bringing the principal amount of the subordinated loan to Euro 27,381,373.

The interest accrued on the subordinated loan for the period from 25 January 2023 to 26 April 2023 amounted to Euro 552,447 and the unpaid interest resulting from the previous IPD of 25 January 2023 amounted to Euro 456,271, for a total of Euro 1,008,718. On the Interest Payment Date of 26 April 2023, interest was paid on the subordinated loan in the amount of Euro 666,178, therefore leaving residual accrued and unpaid interest of Euro 342,540.

"BPL Mortgages 8" – Interest Payment Date 25 July 2023

The cash flows generated from the securitisation proceeds for the period 1 April 2023 to 30 June 2023 were settled on 25 July 2023; more specifically, on the Interest Payment Date of 25 July 2023, the Total Issuer Available Funds amounted to Euro 187,570,655 represented, inter alia, by collections on the portfolio of Euro 142,931,853 and the Cash Reserve of Euro 44,615,464. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 4,152,352 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 39,080,964, the principal was repaid on the Class A Note ("Senior Note") for Euro 129,827,196 and the subordinated loan was partially repaid in the amount of Euro 14,281,876 (of which Euro 13,740,511 as principal and Euro 541,365 as interest), bringing the principal amount of the subordinated loan to Euro 13,640,862.

The interest accrued on the subordinated loan for the period from 26 April 2023 to 25 July 2023 amounted to Euro 396,208 and the unpaid interest resulting from the previous IPD of 26 April 2023 amounted to Euro 342,540, for a total of Euro 738,748. On the Interest Payment Date of 25 July 2023, interest was paid on the subordinated loan in the amount of Euro 541,365, therefore leaving residual accrued and unpaid interest of Euro 197,383.

"BPL Mortgages 8" – Interest Payment Date 25 October 2023

The cash flows generated from the securitisation proceeds for the period 1 July 2023 to 30 September 2023 were settled on 25 October 2023; more specifically, on the Interest Payment Date of 25 October 2023, the Total Issuer Available Funds amounted to Euro 161,615,189 represented, inter alia, by collections on the portfolio of Euro 122,483,850 and the Cash Reserve of Euro 39,080,964. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 3,680,600 was paid on the Class A Note, the Target Cash Reserve Amount" was restored to Euro 33,887,876, the principal was repaid on the Class A Note ("Senior Note") for Euro 106,908,012, the residual amount of the subordinated loan was fully repaid for Euro 13,640,862, interest was paid on the subordinated loan for a total amount of Euro 414,247 (of which Euro 197,383 relating to interest accrued and previously unpaid and Euro 216,864 relating to interest accrued in the period) and a part, equal to Euro 2,883,885, of the total amount of Euro 3,090,083 due and still to be paid to the Originator was repaid, for the portion of accruals on loans initially transferred.

"BPL Mortgages 8" – Collections October - December 2023

The total collections on the securitisation for the period 1 October 2023 to 31 December 2023, as indicated in the Servicer Report, amounted to Euro 120,852,250, of which Euro 17,971,544 collections of interest and Euro 102,880,706 collections of principal. The following Interest Payment Date is 25 January 2024.

Performance of "BPL Mortgages 8" securitisation

At 31 December 2023, the total mortgage loan portfolio (excluding accruals) amounted to Euro 1,310,992,920, divided between (i) performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) for Euro 1,307,961,454 net of the related provisions for write-downs, and (ii) bad loans for Euro 3,031,466 net of the related provision for write-downs. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

Total loan portfolio

Originator BANCO BPM	Amount at 31/12/2023	% Portfolio at 31/12/2023	Amount at 31/12/2022	% Portfolio at 31/12/2022
Performing, unlikely-to-pay and non-performing past due loans	1,307,961,454	99.77%	1,788,975,020	99.93%
Bad loans	3,031,466	0.23%	1,244,908	0.07%
Total loan portfolio	**1,310,992,920**	**100.00%**	**1,790,219,928**	**100.00%**

As described above, the value of the loans is net of related provisions for write-downs, which at 31 December 2023 totalled, respectively: Euro 1,625,087 provision for write-down of bad loans, Euro 3,478,907 provision for write-down of unlikely-to-pay loans and Euro 138,381 provision for write-down of non-performing past due loans.

"BPL Mortgages 8" – Rating

On 17 February 2023, the rating agency Moody's upgraded the rating of the Class A Note ("Senior Note") from "A2" to "Aa3".

On 27 April 2023, the rating agency DBRS upgraded the rating of the Class A Note ("Senior Note") from "A" to "A high".

Other events in the year

Renewal of corporate officers

As the relative mandate had expired, the Quotaholders' Meeting of 6 April 2023 appointed the Board of Statutory Auditors for the three-year period 2023-2025 and, specifically, until the meeting that will approve the Financial Statements ending 31 December 2025.

4. Report on corporate governance and ownership structure

As part of its corporate purpose, the Company arranged eight securitisations through the purchase of performing loans and by issuing notes listed on regulated markets. Consequently, pursuant to art. 123-bis, Italian Legislative Decree no. 58 of 24 February 1998, the report on operations of issuers with securities listed on regulated markets must contain a specific section, the "Report on corporate governance and ownership structure", which, in accordance with paragraph 2, letter b) of that article, must provide information on the "main characteristics of the risk management and internal control systems for separate or consolidated financial reporting processes, as appropriate".
The Company has no employees. To pursue the Company purpose and therefore also in relation to risk management and internal control systems for the financial reporting process, the Company makes use

of agents appointed ad hoc. The contractual documentation of the securitisation defines the criteria that must be followed for the appointment of agents and specifies the activities each agent is expected to perform for the Company. This information is also provided in "Part D, Section F.3) of the Notes to the Financial Statements".
The agents are appointed from among persons who perform the duties assigned by the Company in a professional manner. Agents must complete their assignments in compliance with governing regulations and in such a way as to allow the Company to promptly comply with all securitisation-related and legal obligations.
The main roles covered by such agents are as follows:
(i) the Servicer, which amongst other things is responsible for management of the loans purchased;
(ii) the Administrative Servicer, responsible for the Company's administrative and accounting management;
(iii) the Cash Manager, Calculation Agent and Paying Agent, which provide cash management, calculation and payment services;
(iv) the Corporate Servicer, responsible for corporate affairs.
Specifically, the Servicer is the "party appointed to collect the transferred loans and to perform collection and payment services" pursuant to art. 2, paragraph 3, letter c), of Law 130/1999. In accordance with art. 2, paragraph 6 of Law 130/1999, the role of Servicer may be performed by banks or by intermediaries entered on the Single List of financial intermediaries under the terms of art. 106 of the Italian Legislative Decree no. 385 of 1 September 1993, which are responsible for verifying that securitisations are performed in compliance with the law and the prospectus. Also pursuant to the Bank of Italy Circular of 23 August 2000, Servicer is responsible for operational tasks and for ensuring the correct implementation of securitisations in the interest of investors and, in general, of the market. Lastly, with regard to the financial data, it should be mentioned that these are prepared by the Servicer based mainly on data provided by the entity appointed to manage the loans acquired.

5. Information on the Company's situation, performance and operating result

With reference to corporate assets, given the business performed by the Company, no additional information with respect to that provided in the Notes to the Financial Statements is considered necessary.
More specifically, as regards performance indicators, it is deemed that the same are not significant with regard to corporate assets, while as regards the performance of segregated assets, see the content of Part D – Section F of the Notes to the Financial Statements.

6. Significant events occurring after the end of the financial year

At today's date, there were no significant subsequent events after the end of the financial year.
For the sake of completeness of information, the breakdown relating to the IPDs of January 2024 is provided below.

"BPL Mortgages 8" – Interest Payment Date 25 January 2024

The cash flows generated from the securitisation proceeds for the period 1 October 2023 to 31 December 2023 were settled on 25 January 2024; more specifically, on the Interest Payment Date of 25 January 2024, the Total Issuer Available Funds amounted to Euro 154,765,255 represented, inter alia, by collections on the portfolio of Euro 120,852,250 and the Cash Reserve of Euro 33,887,876. The available funds enabled payment of the items envisaged in the order of priority established in the payments waterfall; specifically, inter alia, interest of Euro 3,216,144 was paid on the Class A Note, the Target Cash Reserve Amount was restored to Euro 29,611,556, the principal was repaid on the Class A Note (Senior Note) for Euro 105,649,074, the residual amount of Euro 206,198, still to be paid to the Originator, was repaid, for the portion of mortgage loans initially transferred, and an Additional Return was distributed as remuneration for the Junior Note for Euro 15,914,796.

"BPL Mortgages 5" – Interest Payment Date 31 January 2024

The cash flows generated from the securitisation proceeds for the period 1 October 2023 to 31 December 2023 were settled on 31 January 2024; more specifically, the Total Issuer Available Funds amounted to Euro 134,490,856, of which Euro 94,490,858 in Total Collections (of which, inter alia, Euro 68,046,283 collections of principal on mortgage loans, Euro 21,813,406 collections of interest on mortgage loans,

Euro 3,963,003 collections of defaulted loans and Euro 631,638 interest income on current accounts) and the Cash Reserve amounted to Euro 39,999,998.
The available funds enabled payment of all items envisaged in the order of priority established in the payments waterfall; specifically, total interest of Euro 11,439,944 was paid on Class A Notes (of which interest on Class A1 Notes for Euro 3,030,250, interest on the Class A2 Note for Euro 2,599,493 and interest on the Class A3 Note for Euro 5,810,201), the Cash Reserve was restored to Euro 40,000,000 (target level) and the principal was repaid on the Class A1 Senior Note for Euro 21,755,922, on the Class A2 Senior Note for Euro 18,888,988 and on Class A3 Senior Notes for Euro 42,219,383.

7. Business outlook

Future business will focus on the regular continuation of the existing securitisations.

8. Going concern

With regard to the going concern assumption, the Company's Sole Director expects reasonably that the Company will continue its operations for the foreseeable future. Consequently the 2023 Financial Statements were prepared on a going concern basis.

The Sole Director states also that no situations have arisen in the equity and financial structure or in the operating performance that would cast doubt on the ability of the Company to continue operating normally.

Given the Company's type of business, the Sole Director believes also that the risks and uncertainties that the Company could encounter in conducting its activities are not significant, even considering the direct and indirect effects of the Russia-Ukraine conflict and the recent conflict in the Middle East, and are therefore not such as to generate doubts about business continuity.

9. Other information

A. Research and development

Given the specific nature of the Company, no specific research and development activities were performed.

B. Relations with subsidiaries, affiliates, parent companies and companies subject to control of the latter

The Company is 100% owned by SVM Securitisation Vehicles Management S.r.l. with which it has no intercompany relations.

With regard to transactions with related parties, reference should be made to Part D – Other information, Section 6 – Transactions with Related Parties, in the Notes to the Financial Statements.

C. Treasury shares and/or quotas or shares of parent companies

The Company does not hold, and has not held during the year, any treasury shares and/or shares or quotas of the parent company, either directly or through trusts or third parties, nor it has purchased and/or sold said shares or quotas during the year.

D. Risk management

With regard to the description of the main risks and uncertainties to which the Company is exposed, there is no significant information to report in relation to the Company's own assets. In particular, we can note that, as mentioned above, the Company was established with the purpose of implementing one or more securitisations and this purpose is achieved through implementation of eight securitisation transactions, of which two existing at 31 December 2023.
The securitisations were structured by a leading international bank and the activities necessary for the related operations were assigned by the Company to professional operators specialised in providing financial and regulatory services in the context of such transactions.

With regard to the securitisations, which constitute the Company's segregated assets, reference should be made to Section 1, Part D of the Notes to the Financial Statements.

In the context of the crisis, due, firstly, to the COVID-19 pandemic, and subsequently to the Russia-Ukraine conflict and the recent conflict in the Middle East, both currently ongoing, with reference both to ordinary operations and to securitisations, given the nature of the items presented in the Company's financial statements, the structure of the securitisations, and the activities carried out by the individual operators involved in the securitisations, there are no elements to report in terms of risk measurement and control of the risks deriving from the crisis context described above.

E. Secondary offices

The Company has no secondary offices.

F. Transactions with related parties

With regard to transactions with related parties, reference should be made to Part D – Other information, Section 6 – Transactions with Related Parties, in the Notes to the Financial Statements.

G. Other information

G.1 Financial instruments

Pursuant to art. 2428, paragraph 6-bis, of the Italian Civil Code, with regard to information on the Company's use of financial instruments and the data required for assessment of the equity and financial position and the result for the period, it is hereby specified that the Company did not use financial instruments for its ordinary operations during 2023.

G.2 Other information

The Company has no employees, nor does it have secondary offices, branches or local offices. Given the specific nature of the business, and due to the absence of personnel (i) the Company has outsourced all of the core functions of an organisational structure, as well as the internal control systems to third parties appointed for these purposes and (ii) there is no information to provide on the environment and personnel.

Proposed allocation of the result for the year

The Financial Statements at 31 December 2023 closed with a loss of Euro 136 which is proposed to be covered with the retained earnings from previous years.

Conegliano (TV), 2 February 2024

BPL Mortgages S.r.l.
A single member company
The Sole Director
Igor Rizzetto

FINANCIAL STATEMENTS

Balance Sheet

	Assets	31/12/2023	31/12/2022
10.	Cash and cash equivalents	10,315	10,451
100.	Tax assets	28,334	52,399
	a) current	28,334	52,399
120.	Other assets	41,075	39,876
	Total assets	**79,724**	**102,726**

	Liabilities and Quotaholders' Equity	31/12/2023	31/12/2022
60.	Tax liabilities	55	55
	a) current	55	55
80.	Other liabilities	65,124	87,990
110.	Quota Capital	12,000	12,000
150.	Reserves	2,681	2,817
170.	Net profit (loss) for the year	(136)	(136)
	Total Liabilities and Quotaholders' Equity	**79,724**	**102,726**

Income Statement

		31/12/2023	31/12/2022
40.	Fee and commission income	-	-
50.	Fee and commission expense	(128)	(128)
60.	**Net fee and commission income**	**(128)**	**(128)**
120.	**Net interest and other banking income**	**(128)**	**(128)**
160.	Administrative expenses:	(53,928)	(55,168)
	a) personnel expenses	*(18,633)*	*(16,958)*
	b) other administrative expenses	*(35,295)*	*(38,210)*
200.	Other operating income and expenses	53,920	55,160
210.	**Operating expenses**	**(8)**	**(8)**
260.	**Profit (Loss) before tax from continuing operations**	**(136)**	**(136)**
270.	Taxes on income from continuing operations	-	-
280.	**Profit (Loss) after tax from continuing operations**	**(136)**	**(136)**
300.	**Net profit (loss) for the year**	**(136)**	**(136)**

Statement of comprehensive income

	Item	31/12/2023	31/12/2022
10.	**Net profit (loss) for the year**	**(136)**	**(136)**
170.	**Total other comprehensive income after tax**	**-**	**-**
180.	**Comprehensive income (Items 10+170)**	**(136)**	**(136)**

Statement of changes in Quotaholders' Equity at 31 December 2023

	Balance at 31/12/2022	Changes in opening	Balance at 01/01/2022	Allocation of profit/loss of the previous year		Changes in the year						Comprehensive income for 2023	Quotaholders' equity at 31/12/2023
						Change in reserves	Operations on quotaholders' equity						
				Reserves	Dividends and other allocations		Issuance of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Other changes		
Quota Capital	12,000		12,000										12,000
Quota premium reserve													
Reserves:	2,817		2,817	(136)									2,681
a) of profit	3,670		3,670	(136)									3,534
b) other	(853)		(853)										(853)
Valuation reserves													
Equity instruments													
Own shares													
Net profit (loss) for the year	(136)		(136)	136								(136)	(136)
Quotaholders' equity	**14,681**		**14,681**	**-**								**(136)**	**14,545**

Statement of changes in Quotaholders' Equity at 31 December 2022

	Balance at 31/12/2021	Changes in opening	Balance at 01/01/2022	Allocation of profit/loss of the previous year		Changes in the year							Comprehensive income for 2022	Quotaholders' equity at 31/12/2022
						Change in reserves	Operations on quotaholders' equity							
				Reserves	Dividends and other allocations		Issuance of new shares	Purchase of own shares	Extraordinary distribution of dividends	Change in equity instruments	Other changes			
Quota Capital	12,000		12,000											12,000
Quota premium reserve														
Reserves:	2,953		2,953	(136)										2,817
a) of profit	3,806		3,806	(136)										3,670
b) other	(853)		(853)											(853)
Valuation reserves														
Equity instruments														
Own shares														
Net profit (loss) for the year	(136)		(136)	136									(136)	(136)
Quotaholders' equity	**14,817**		**14,817**	**-**									**(136)**	**14,681**

Statement of cash flows
(Direct Method)

A. OPERATING ACTIVITIES	31/12/2023	31/12/2022
1. Cash flow from operations	**6,289**	**(6,576)**
interest income received (+)		
interest expenses paid (-)		
dividends and similar income (+)		
net fee and commission income (+/-)	(128)	(128)
personnel expenses (-)	(24,932)	(13,196)
other expenses (-)	(21,372)	(29,980)
other revenues (+)	52,721	36,728
taxes and duties (-)		
costs/revenues related to discontinued operations net of the tax effect (+/-)		
2. Cash flows from/used in financial assets	**24,065**	**5,054**
financial assets held for trading		
financial assets designated at fair value		
other assets obligatorily designated at fair value		
financial assets designated at fair value through other comprehensive income		
financial assets designated at amortised cost		
other assets	24,065	5,054
3. Cash flows from/used in financial liabilities	**(30,490)**	**1,386**
financial liabilities designated at amortised cost		
financial liabilities held for trading		
financial liabilities designated at fair value		
other liabilities	(30,490)	1,386
Net cash flow from/used in operating activities	**(136)**	**(136)**
B. INVESTING ACTIVITIES		
1. Cash flows from		
sales of equity investments		
dividends collected on equity investments		
sales of tangible assets		
sales of intangible assets		
sales of business units		
2. Cash flows used in		
purchase of equity investments		
purchase of tangible assets		
purchase of intangible assets		
purchase of business units		
Net cash flows from/used in investing activities		
C. FINANCING ACTIVITIES		
issue/purchase of own shares		
issue/purchase of equity instruments		
dividend distribution and other allocations		
Net cash flows from/used in financing activities		
NET CASH FLOW PROVIDED/USED DURING THE YEAR	**(136)**	**(136)**

RECONCILIATION

	31/12/2023	31/12/2022
Cash and cash equivalents at the beginning of the year	10,451	10,587
Net cash flows from/used in activities during the year	(136)	(136)
Cash and cash equivalents: foreign exchange effect	-	-
Cash and cash equivalents at the end of the year	**10,315**	**10,451**

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The Notes to the Financial Statements are divided into the following parts:

1) Part A – Accounting policies
2) Part B – Information on the Balance Sheet
3) Part C – Information on the income statement
4) Part D – Other information

PART A – ACCOUNTING POLICIES

A.1 – General Part

Section 1 – Statement of compliance with the international accounting standards

In compliance with art. 2 of Italian Legislative Decree no. 38/2005, as an issuer of financial instruments admitted to trading on regulated markets in the European Union, the Company prepared its financial statements according to the international accounting standards IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and introduced into Italian law by the aforementioned Italian Legislative Decree no. 38/2005. The IAS/IFRS standards and related interpretations (SIC/IFRIC) applied are those endorsed by the European Union and in force at 31 December 2023.

Section 2 – General preparation principles

These financial statements were prepared in application of the international accounting standards issued by the International Accounting Standards Board (IASB) and related interpretations issued by the IFRIC, all endorsed by the European Union. The accounting standards applied in the preparation of these financial statements are those in force at 31 December 2023.

These financial statements were prepared using the formats envisaged by the 8th update of the "Instructions on the preparation of financial statements and reports of IFRS Intermediaries other than banking intermediaries" of 17 November 2022 issued by the Bank of Italy and the update of the amendments with the letter dated 14 March 2023 (which replaces the previous one of 21 December 2021) regarding the COVID-19 impacts and of the measures to support the economy. The additions to the above-mentioned financial statement provisions will remain in force until otherwise communicated by the Bank of Italy.

Note that the Bank of Italy Circular of 17 November 2022 replaced the previous Bank of Italy Circular of 29 October 2021, which had replaced the Circular of 30 November 2018, which in turn had replaced the Circular of 22 December 2017, although the previous Circular of 9 December 2016 had already removed from its application scope any reference to securitisation SPVs, as these are entities no longer classifiable as non-banking financial intermediaries, pursuant to Italian Legislative Decree no. 141/2010 and subsequent corrective decrees.

As IAS 1 does not envisage a rigid format of the financial statements and pending the issuance of a new regulatory source to replace the previous one and regulate the financial statements of securitisation SPVs, these financial statements were prepared using the formats of the Bank of Italy Circular, which, from the 5th update dated 22 December 2017, incorporated the changes introduced by the new IFRS 9 accounting standard, which came into force on 1 January 2018. These formats were considered best suited to providing information on the Company's financial position, economic result and cash flows, more useful to users when making decisions of an economic nature and at the same time more significant, reliable, comparable and understandable with regard to the company's operations. In relation to the segregated assets reference was instead made to the Bank of Italy Circular of 15 December 2015 (3rd update), given that the subsequent measures mentioned above say nothing about the disclosure to be made for securitisations.

The Financial Statements comprise – in accordance with the provisions of IAS 1 – the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Quotaholders' Equity and the Notes to the Financial Statements, accompanied by the Report on Operations and position of the Company.

The Company only conducts loan securitisation activities pursuant to Italian Law no. 130 of 30 April 1999, as subsequently amended and supplemented, and, in compliance with the Instructions of the Bank of Italy of 15 December 2015, reported the financial assets purchased, the notes issued and other transactions carried out within the scope of the securitisations in the Notes to the Financial Statements and not in the Balance Sheet, in line with the terms of Italian Law no. 130 of 30 April 1999 according to which the loans relating to each securitisation constitute assets completely segregated from those of the Company and from those relating to other transactions.

In addition to figures for the year in question, the formats also provide corresponding comparative data at 31 December 2022. In compliance with art. 5, of Italian Legislative Decree no. 38 of 28 February 2005 and IAS 1/46, the financial statements use the Euro as the functional currency. Unless indicated otherwise, all amounts are in euro units.

The financial statements are drafted with the intent of providing a truthful and fair representation of the economic and financial position, the net profit (loss) for the year and the cash flows.

In the preparation of these financial statements, no estimates were used that could result, in the following year, to significant changes in the book values of assets and liabilities reported in the same.

These financial statements are based on application of the following presentation principles:

Going concern (IAS 1 Revised, para. 25)
Assets and liabilities are measured according to their operating value, as they are expected to have a long useful life.

Accrual basis of accounting (IAS 1 Revised, paras. 27 and 28)
Costs and revenues are recognised, regardless of the time they are settled in monetary terms, by period of economic accrual and according to the matching principle.

Consistency of presentation and classification (IAS 1 Revised, para. 45)
The presentation and classification of items are maintained constant over time with a view to guaranteeing the comparability of information, unless a change in the same is required by an International Accounting Standard or by an Interpretation or it makes the representation of the amounts more appropriate in terms of significance and reliability. If a presentation or classification criterion is changed, the new one is applied – where possible – retroactively; in this case, the nature of and the reason for the change are indicated, as well as the items affected. In the presentation and classification of the items, the financial statement formats envisaged by the Bank of Italy Circular of 17 November 2022 are adopted.

Aggregation and materiality (IAS 1 Revised, para. 29)
All significant aggregations of items with similar nature or function are presented separately. Items with a dissimilar nature or function, if significant, are presented separately.

Offsetting prohibition (IAS 1 Revised, para. 32)
Assets and liabilities, and costs and income may not be offset, unless required or permitted by an International Accounting Standard or by an Interpretation or by the formats or instructions provided by the Bank of Italy.

Comparative information
Comparative information of the previous year is disclosed for all amounts reported in the financial statements, unless an International Accounting Standards or an Interpretation requires or permits otherwise. Descriptive information is also provided when considered useful in better understanding the figures. In the Notes to the Financial Statements do not include sections and/or tables without values of the two financial years compared. These financial statements include the compulsory statements required under IAS 1, i.e. the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Statement of Cash Flows and these Notes.

Securitisations

At 31 December 2023, there are two securitisations, implemented pursuant to Law no. 130/1999. Accounting of the securitisations was performed in line with the "Instructions on the preparation of financial statements and reports of financial intermediaries, payment institutes, electronic money institutions (IMEL), asset management companies (SGR) and securities trading companies (SIM)" issued on 15 December 2015 by the Bank of Italy, though these have since been replaced by the Circular of 9 December 2016 in turn replaced by the Circular of 22 December 2017, subsequently replaced by the Circular of 30 November 2018, then replaced by the Circular of 29 October 2021, and lastly replaced by the Circular of 17 November 2022, given that the latter say nothing about the disclosure to be made for securitisations. In particular, the Bank of Italy requires that the Notes to the Financial Statements include at least the following in Part D "Other information": total

amount of loans purchased (nominal and disposal value) and the total amount of notes issued with a breakdown by class of notes and related level of subordination.
The provision requiring that all information, even where not specifically requested, is included to provide a full picture of the situation remains in force, whilst information, which by its nature or excessive content reduces the clarity and immediate understanding of the information documented, must be omitted. For each securitisation a special section ("F") should be included, illustrating at least the related qualitative and quantitative information.

Information on the securitisations is provided in Section F of the Notes to the Financial Statements and does not form part of the actual Financial Statements. With reference to this type of transaction, Bank of Italy instructions state specifically that:
- the accounting information relating to each securitisation should be provided separately in the Notes;
- the information must contain all the qualitative and quantitative data required for a clear and complete representation of each securitisation.

Section 3 – Subsequent events after the date of the financial statements

At today's date, there were no significant subsequent events after the end of the financial year.

The Sole Director examined the Financial Statements and, in accordance with IAS 10, authorised their disclosure on 2 February 2024. A copy of these Financial Statements will be disclosed to the Board of Statutory Auditors and to the Independent Auditors pursuant to art. 2429 of the Italian Civil Code for the preparation of their respective reports.

Section 4 – Other aspects

Impacts of the COVID-19 pandemic, the Russia-Ukraine conflict and the recent conflict in the Middle East

On 5 May 2023, after a 2022 that was characterised by a scenario of normalisation of living and social habits, the World Health Organization officially declared the end of the health emergency that broke out just over three years earlier, with the declaration of the beginning of the pandemic on 11 March 2020.

Following the update of the disclosure required by the Bank of Italy communication of 14 March 2023, in force starting from the financial statements ending on 31 December 2023, in consideration of the changed scenario linked to the pandemic, confirming the stabilisation of the context and the extraordinary nature of the COVID-19 health crisis, and the exceptional nature of the measures put in place by Governments, the disclosure containing a description of the main risks, uncertainties and impacts to which the company is exposed as a result of COVID-19 is no longer required.

Having said that, it is hereby confirmed that the crisis due, firstly to the COVID-19 pandemic and, subsequently, to the direct and in direct effects of the Russia-Ukraine conflict and of the recent conflict in the Middle East, both currently ongoing, taking into consideration the items presented under assets and liabilities in the Company's Balance Sheet, did not have any impact on the financial and economic situation of the Company. With regard to the securitisations in place, which constitute the segregated assets of the Company, the Originator Banco BPM retains the risks and benefits associated with the securitised portfolios (even if transferred without recourse), even if the estimated expected losses on the securitised assets relating only to non-performing loans by Banco BPM, in its capacity as Servicer, pursuant to IFRS 9, reflects the effects of the crisis due to the COVID-19 pandemic and, then, to the Russia-Ukraine conflict and the recent conflict in the Middle East.

Other aspects

As the Company is an entity of public interest (art. 16, paragraph 1, letter a), of Italian Legislative Decree no. 39 of 27 January 2010) and, as part of the fifth securitisation, it has issued debt notes admitted to trading on the Irish Stock Exchange, the financial statements are subject to auditing by the independent auditors PricewaterhouseCoopers S.p.A., to which the task was assigned by the Quotaholders' Meeting of 29 March 2017 for the financial years from 2017 to 2025 under the terms of art. 14 of the aforementioned decree.

A.2 – Information on the main accounting items

The main accounting standards adopted for preparation of the Financial Statements at 31 December 2023, with reference to items of the balance sheet and income statement only, are described below. The recognition, classification, measurement, income item identification and derecognition criteria are indicated for each item.

ASSETS

Tax assets and liabilities

Recognition criteria
Taxes are recognised at the time the various types of withholdings and taxes can be ascertained.

Classification criteria
This item includes current and deferred tax assets and current and deferred tax liabilities, respectively. Current tax assets and liabilities in the Balance Sheet are shown as net balances, as they will be settled based on the net balance, due to the legal right of offsetting.

Measurement criteria
Current tax assets are recognised at the nominal value of the tax prepayments made and tax withholdings applied. Current tax liabilities are recognised at nominal value based on withholdings applied, whilst income tax allocations are calculated on a prudential forecast of the current and deferred tax charges in accordance with current tax regulations. Income taxes are recognised in the income statement except for those relating to items credited or debited directly to quotaholders' equity.
Deferred tax assets and liabilities are calculated on the temporary differences, without time limits, between the book values and tax values of each asset or liability.
Deferred tax assets are recognised in the financial statements if their recovery, assessed on the basis of the Company's ability to generate taxable income with continuity in future years, is probable. Deferred tax liabilities are recognised in the financial statements regardless of the current or prospective tax loss position.
Deferred taxes assets and liabilities recognised are systematically measured to take into account any changes in the tax regulations or tax rates.

Derecognition criteria
Current taxes (assets and liabilities) are derecognised when the various taxes levied as substitute taxes are paid by the legal deadline. Deferred taxes are derecognised when their recovery can no longer be expected.

Cash and cash equivalents

This item is represented by "demand" amounts due from banks resulting from the Company's cash and cash equivalents for deposits in current accounts. Cash and cash equivalents are measured at nominal value.

Other assets

This item includes assets not attributable to other asset items in the Balance Sheet. Specifically, the item is represented by securitisation receivables for the charge-back of costs recognised by the segregated assets as payable to the Company for normal business operations.

LIABILITIES

Other liabilities

This item includes liabilities not attributable to other liability items in the Balance Sheet. It includes amounts due to suppliers and to the Originators, now Banco BPM, for the (i) "Residential March 2009", (ii) "Residential and Commercial July 2009" and (iii) "SME June 2014" securitisations, as a debt to be recognised to the same in relation to the credit for withholdings on current account interest income from the securitisations.

Criteria for the recognition of income components

Costs are recognised in the income statement when there is a decline in the future economic benefits, resulting in a decrease in assets or an increase in liabilities, which can be reliably measured. Costs are recognised in the income statement according to the criterion of direct association between the costs incurred and the

achievement of specific revenue items (correlation of costs and revenues). All costs relating to securitisation processes are charged directly to the related operations.
Revenues are recognised in the income statement when there is an increase in future economic benefits, which results in an increase in assets or a decrease in liabilities, the value of which can be reliably determined. The main revenue item in the Company's financial statements derives from the chargeback of expenses relating to the securitisation process referred to previously.
Costs and revenues are recognised on an accruals basis.
Given the exclusive nature of the Company's business operations, operating costs incurred are charged to the segregated assets to the extent necessary to guarantee the Company's economic and financial balance, as also contractually envisaged. This amount is classified under "Other operating income and expenses".

A.3 – Information on transfers of financial assets among portfolios

With regard to information required under IFRS 7, we can note that no reclassification of financial assets among the various portfolios was performed.

A.4 – Information on fair value

QUALITATIVE INFORMATION

No assets or liabilities measured at fair value are presented in the financial statements.

A.5 – Information on "day one profit/loss"

As the Company made no use of financial instruments during 2023 as part of its ordinary operations, there is no information on "day one profit/loss" to report.

PART B – INFORMATION ON THE BALANCE SHEET

ASSETS

Section 1 – Cash and cash equivalents – Item 10

This item is represented by "demand" amounts due from banks resulting from the Company's cash and cash equivalents for deposits in current accounts. "Demand" amounts due from banks amounted to Euro 10,315 and related to the current account held with Banco BPM, where the Company's quota capital is deposited.

Cash and cash equivalents

	31/12/2023	31/12/2022
Demand amounts due from banks – current account	10,315	10,451
Total	**10,315**	**10,451**

Section 10 – Tax assets and liabilities – Item 100 of the assets and Item 60 of the liabilities

10.1 Tax assets: current and deferred: breakdown

	31/12/2023	31/12/2022
Current tax assets:		
IRES credits	26,180	50,245
IRAP credits	2,154	2,154
Total	**28,334**	**52,399**

IRES credits include the advances paid to the tax authority for withholdings on interest income accrued on current accounts that the Company has recognised, following the winding-up of three securitisations in 2011, 2013 and 2021 respectively, and for which the Company chose to offset in the related tax return.

During 2023, a portion of the IRES credits from ordinary operations, equal to Euro 24,065, was used to offset the payment of VAT due for the segregated assets and for withholding taxes of ordinary operation; an adjustment was therefore made to reduce the Company's payables to Banco BPM (See Section 8 – Other liabilities – Item 80). IRAP credits are represented by IRAP to be retained.

10.2 Tax liabilities: current and deferred: breakdown

	31/12/2023	31/12/2022
Current tax liabilities:		
IRES	55	55
IRAP	-	-
Total	**55**	**55**

Section 12 – Other assets – Item 120

12.1 Other assets: breakdown

	31/12/2023	31/12/2022
Securitisation receivables for maintenance expense	38,770	39,704
Other receivables	2,131	-
Prepaid expenses	174	172
Total	**41,075**	**39,876**

"Securitisation receivables for maintenance expense" represents the amount receivable from the Segregated Assets as chargebacks required to maintain Company business operations.

LIABILITIES

Section 6 – Tax liabilities – Item 60

See section 10 of Assets.

Section 8 – Other liabilities – Item 80

8.1 Other liabilities: breakdown

	31/12/2023	31/12/2022
Due to suppliers for invoices to be received or paid	38,944	37,745
Other payables	26,180	50,245
Total	**65,124**	**87,990**

Amounts due to suppliers for invoices to be received are represented by provisions allocated at 31 December 2023 for costs for the period or for which the invoices were received after the closing date of the financial statements.

“Other payables” amounting to Euro 26,180 represent the amount due from the Company to the Originator Banco BPM, for the securitisations wound up in 2011, 2013 and 2021, which the Company must pay to the same.

Against the reduction of Euro 24,065 of the credit for withholding taxes of Ordinary Operations, due not to the direct collection of the credit by the Italian Revenue Agency, but to its use to offset the settlement of VAT payable for the segregated assets, and of withholding taxes of ordinary operations, the Company’s debt to Banco BPM was reduced.

Section 11 – Quotaholders’ equity – Items 110 and 150

11.1 Quota Capital: breakdown

Type	31/12/2023
1. Quota capital	12,000
1.1 Ordinary shares/equity investments	
1.2 Other shares (quotas)	12,000

The quota capital is comprised by a single equity investment fully paid up and held entirely by SVM Securitisation Vehicles Management S.r.l., a single-member company incorporated in Italy, with registered office in Conegliano (TV), at Via V. Alfieri no. 1.

11.5 Other information
Reserves: breakdown and change in item 150 Reserves

	Legal	Retained Earnings/(Losses)	Other reserves Reserve for capital account payments	Other reserves First Time Adoption IAS/IFRS	**Total**
A. Opening balance	**2,400**	**1,270**	**611**	**(1,464)**	**2,817**
B. Increases	**-**	**-**	**-**	**-**	**-**
B.1 Profit allocation					
B.2 Other changes					
C. Decreases	**-**	**(136)**	**-**	**-**	**(136)**
C.1 Uses					
- coverage of loss		(136)			(136)
- distribution					
- transfer to capital					
C.2 Other changes					
D. Closing balance	**2,400**	**1,134**	**611**	**(1,464)**	**2,681**

The “Other reserves” item includes the FTA Reserve – calculated according to the application of IAS/IFRS to intangible assets – and totalled Euro (1,464).

Pursuant to art. 2427, paragraph 7 bis of the Italian Civil Code, the Quotaholders' Equity items are summarised below, broken down according to their source and with an indication of use and distribution possibilities and their actual use in the past three years.

Nature/description	Amount	Possibility of use	Available portion	Uses in the last three years	
				To cover losses	For other uses
Quota Capital	**12,000**				
Capital Reserves	**611**				
Reserve for capital account payments	611	B			
Profit reserves:	**3,534**				
Legal reserve	2,400	B			
Other profit reserves	-				
- Retained earnings	1,134	A, B, C	1,134	592	
Other reserves	**(1,464)**				
TOTAL	**14,681**		**1,134**	**592**	
Restricted portion			1,134		
Unrestricted portion					

Key: A for capital increases – B to cover losses – C for distribution to quotaholders

On the basis of the provisions of art. 2427, paragraph 22 septies, of the Italian Civil Code, the disclosure relating to the proposed allocation of profit or the coverage of losses for the year is provided below.

The Sole Director of the Company proposes to the Quotaholders' Meeting to cover the loss for the year of Euro 136, with the profits carried forward from previous years.

OTHER INFORMATION

1. Commitments and financial guarantees given (other than those designated at fair value)

The company has not issued guarantees in favour of third parties.
There are no commitments to report.

PART C – INFORMATION ON THE INCOME STATEMENT

Section 2 – Fees and commissions – Items 40 and 50

2.2 Fee and commission expense: breakdown

Details/Segment	31/12/2023	31/12/2022
a) guarantees received	-	-
b) distribution of third-party services	-	-
c) collection and payment services	-	-
d) other fees and commissions	128	128
Total	**128**	**128**

Fee and commission expense refers to bank charges on current accounts held with Banco BPM S.p.A.

Section 10 – Administrative expenses – Item 160

10.1 Personnel expenses: breakdown

Item/Segment	31/12/2023	31/12/2022
1. Employees		
a) salaries and wages		
b) social security contributions		
c) termination indemnities		
d) pension expenses		
e) provisions for employee termination indemnities		
f) provisions for pension fund and similar commitments:		
- defined contribution		
- defined benefit		
g) payments to external complementary pension funds:		
- defined contribution		
- defined benefit		
h) other employee benefits		
2. Other personnel in service		
3. Directors and Statutory Auditors	18,633	16,958
4. Retired personnel		
5. Recovery of expenses for employees seconded to other companies		
6. Charge-back of expenses for employees seconded to the Company		
Total	**18,633**	**16,958**

The item “Directors and Auditors” includes the remuneration to the Sole Director of Euro 10,209 and the remuneration to the Board of Statutory Auditors of Euro 8,424.

10.3 Other administrative expenses: breakdown

Description	31/12/2023	31/12/2022
- Auditing expenses	30,532	35,326
- Other indirect taxes and duties	937	318
- Corporate expenses	3,826	2,566
Total	**35,295**	**38,210**

Section 14 – Other operating income and expenses – Item 200

14.2 Other operating income: breakdown

Item	31/12/2023	31/12/2022
Recovery of maintenance expenses in favour of the issuer	53,920	55,160
Contingent assets	-	-
Total	**53,920**	**55,160**

“Other operating income” item refers to the charge-back of costs incurred by the company and recognised by the Segregated Assets as payable for normal business operations.

PART D – OTHER INFORMATION

Section 1 – Specific business activities

F. SECURITISATION OF LOANS

Structure, format and measurement criteria adopted in preparing the summary statement of assets securitised and notes issued

With regard to the contents of Part A.1 – Sections 1 and 2, the structure and format of the Summary Statement are in line with the Bank of Italy Circular of 15 December 2015, in the absence of an updated circular governing the scope of application for SPVs, given in fact that the subsequent Circular of 9 December 2016, in turn replaced first by the Circular of 22 December 2017, then by the Circular of 30 November 2018, then by the Circular of 29 October 2021 and subsequently by the Circular of 17 November 2022, say nothing about the disclosure to be made for securitisations.

The measurement criteria adopted for the most significant items are presented below, which are consistent with the measurement criteria applied in the previous year. The items associated with the securitised loans correspond to values taken from accounting records and the IT systems of the Servicer.

Measurement criteria

A. Securitised assets – Mortgages
Based on information received from the Originators in their role as Servicers and on their adopted measurement procedures, loans are initially recognised at their disposal value, are subsequently assessed at their estimated realisable value and are all backed by mortgages on property available to the borrower.

Although international accounting standards are not applied to the preparation of summary statements of securitisations, the measurement of "Securitised assets" referring only to non-performing loans by Banco BPM as Servicer reflects the application, obligatory starting from 1 January 2018, of the international accounting standard IFRS 9 "Financial Instruments", which governs the steps of classification and measurement, impairment and hedge accounting related to financial instruments, replacing the accounting standard IAS 39 "Financial Instruments: Recognition and Measurement".

The new impairment model introduced by the standard has led to profound changes both in the scope and in the calculation of value adjustments for non-performing loans.

According to IFRS 9, all financial assets not measured at fair value through profit or loss, represented by debt notes and loans, must be subject to the new impairment model based on expected losses (ECL – Expected Credit Losses). The new approach aims to ensure a more timely recognition of losses than the previous IAS 39 model, according to which losses were to be recognised if there was objective evidence that emerged after initial recognition of the asset (incurred losses model). In detail, the impairment model introduced by the IFRS 9 accounting standard is based on the concept of forward-looking measurement, i.e., on the concept of Expected Credit Losses. According to the Expected Credit Losses calculation model, losses must be recorded not only with reference to objective evidence of impairment losses that had already occurred at the reporting date, but also on the basis of expectations of future impairment that is not yet manifest, which must reflect (i) the likelihood of different scenarios occurring (ii) the effect of discounting using the effective interest rate and (iii) historical experience and current and future valuations.

At each annual or interim reporting date, loans are subject to impairment tests to estimate the expected value losses associated with credit risk (ECL – Expected Credit Losses) and these losses are recognised in the income statement (item H.2 – Losses on loans). The impairment model provides for the classification of loans into three distinct stages (Stage 1, Stage 2, Stage 3), based on changes to the debtor's creditworthiness, corresponding to different criteria for measuring expected losses.

In summary statements of securitisations, impairment losses (item H.2 – Losses on loans) relate only to non-performing loans (Stage 3) and are quantified on the basis of a measurement process – analytical or at a flat rate on the basis of uniform risk categories – aimed at determining the present value of the expected future recoverable flows, which, for bad loans, includes the prospective sale scenario. The perimeter of non-performing loans is in line with that determined according to the definitions contained in the current supervisory regulations (bad loans, unlikely-to-pay loans, non-performing past due exposures), since they are deemed consistent with the accounting rules provided for in IFRS 9 in terms of objective evidence of impairment.

Expected cash flows consider expected recovery times and the estimated net realisable value of any guarantees.
The value of loans is reinstated in subsequent years if there is an improvement in the credit quality of the exposure compared to that which had led to the previous impairment and this reversal is recognised in the income statement. Default interest, if provided for by contract, is recognised in the income statement only when actually collected.

The calculation of accruals and deferrals is performed according to the accrual principle, to define the effective amount of expenses and revenues for the year.

Measurement model for expected credit losses

Even though international accounting standards are not applied in drafting the summary schedules for those assets, the measurement of "Securitised assets" referring solely to non-performing loans by the Servicer Banco BPM reflects the application of IFRS 9, which requires companies to consider not only historical and current information, but also forecast information (known as forward-looking factors) that could affect the recoverability of the securitised assets.

In 2023, with the aim to more accurately reflect the expected losses, also due, firstly to the economic disruption caused by the COVID-19 crisis, and subsequently to the negative effects on the global and Italian economies directly or indirectly related to developments of the Russia-Ukraine conflict and the recent conflict in the Middle East, also considering the different impacts of the crisis of the various sectors of economic activity, the process of reviewing and fine-tuning the models used by Banco BPM continued, which involved estimating expected losses and the stage assignment criterion, also through a series of managerial adjustments applied to the results generated by the model (post model adjustments).

B. Use of cash and cash equivalents
Amounts due from banks are recognised at their nominal value, which corresponds to their estimated realisable value, including any accruing interest.

C. Notes issued
Notes issued and still outstanding are recognised at their respective nominal issue value.

D. Loans Received
Loans received are recognised at the nominal value.

E. Other liabilities
Liabilities forming this item are recognised at their nominal value. The calculation of accruals and deferrals is performed according to the accrual principle, to define the effective amount of expenses and revenues for the year.

Interest, fees and commissions, income and expenses
Costs and revenues are recognised on an accrual basis, including the recognition of accruals and deferrals as appropriate. Where technically appropriate, accruals and deferrals adjust directly their related asset or liability items. There are no derivatives. All securitisation-related costs are charged directly to the segregated assets.

Tax treatment

Note that as regards the results for the period of the segregated assets, the following effects were not recognised:
a) current taxation, as far as on the basis of the Circular of the Italian Revenue Agency no. 8 of 6 February 2003, the taxation of segregated assets is deferred to the expiry of the securitisation;
b) deferred tax assets/liabilities, as far as the segregated assets do not hold any “junior” interest to be received on expiry of the transaction.

Circular 8/E of 6 February 2003 issued by the Italian Revenue Agency defined the tax treatment of segregated assets of companies incorporated for securitisation and confirmed that the economic results deriving from management of the securitised assets, during execution of the transactions in question, do not qualify as cash and cash equivalents of the SPV and, consequently, as the latter is separate to the same, any spreads are not taxable. Essentially the restriction on the destination of "segregated" assets excludes the possession of taxable income. This assumption is in line with Bank of Italy Circular no. 14890 of 29 March 2000, on the basis of which the income statement of the SPV is not influenced by the income and expense flows relating to the receivables connected to the segregated assets, both as regards the principal and interest income, nor by the

expenses incurred by the Company to manage each transaction. Nevertheless, it is understood that any operating result from the securitised portfolio which remains once all creditors of the segregated assets – for which the SPV is recipient – have been paid, must be taxed from the moment it enters into the possession of the beneficiary, therefore on expiry of each securitisation. Only at that time, in the case in question, there is the certainty on the timing and extent required by art. 75 of the Italian Consolidated Income Tax Law (TUIR), so that a given component may be included the taxable income.
With Resolution no. 77 of 4 August 2010, the Italian Revenue Agency clarified the tax treatment of the withholdings (recognised in the assets of the segregated assets) applied to the interest income accrued in the bank accounts of securitisation SPVs; the deduction of said withholdings is permitted in the tax period in which the securitisation expired, namely in the tax period in which the interest resulting from current bank accounts contribute to forming the comprehensive taxable income of the SPV, against the tax credits relating to the above-cited withholdings.

F.1) Summary statement of securitised assets and notes issued
"BPL Mortgages 5" securitisation
RESIDENTIAL DECEMBER 2012

	Situation at 31/12/2023	Situation at 31/12/2022	Annual change
A. Securitised Assets	**2,043,788,963**	**2,342,034,525**	**(298,245,562)**
A.1) Mortgages	2,024,192,495	2,326,524,192	(302,331,697)
A.2) Notes	-	-	-
A.3) Other (bad loans)	19,596,468	15,510,333	4,086,135
B. Use of cash and cash equivalents from management of the securitised assets	**135,163,573**	**137,924,874**	**(2,761,301)**
B.1) Debt notes			
B.2) Equity notes			
B.3) Liquidity	134,503,178	137,421,271	(2,918,093)
B.4) Repurchase Agreements	-	-	-
B.5) Other receivables	660,395	503,603	156,792
C. Notes Issued	**1,530,507,664**	**1,882,348,702**	**(351,841,038)**
C.1 Class A notes	1,068,072,664	1,419,913,702	(351,841,038)
C.2 Class B notes	462,435,000	462,435,000	-
C.3 Class C notes	-	-	-
C.4 Class D notes	-	-	-
D. Loans Received	**84,600,000**	**84,600,000**	**-**
D.1) Securities Lending	-	-	-
D.2) Subordinated Loan	84,600,000	84,600,000	-
E. Other Liabilities	**563,844,872**	**513,010,697**	**50,834,175**
E.1) Payables to the Company	20,071	23,205	(3,134)
E.2) Other Payables	556,198,172	509,628,458	46,569,714
E.3) Accrued Expenses	7,626,629	3,359,034	4,267,595
F. Interest expense on notes issued	**81,817,927**	**42,522,412**	**39,295,515**
G. Commissions and fees charged to the transaction	**598,935**	**576,403**	**22,532**
G.1) for the Servicing	491,638	459,306	32,332
G.2) for other services	107,297	117,097	(9,800)
G.2a) Placement and Rating Commissions on Notes Issued	-	915	(915)
G.2b) Bank Commissions	381	387	(6)
G.2c) Cash Manager	-	-	-
G.2d) Issuer	28,109	37,381	(9,272)
G.2e) Paying Agent, RoN and others	78,807	78,414	393
G.2f) Loss Margins on Swaps	-	-	-
H. Other expenses	**7,790,254**	**6,004,373**	**1,785,881**
H.1) Legal, Professional and Administrative Expenses	43,394	33,112	10,282
H.2) Losses on Loans	4,202,623	4,614,828	(412,205)
H.3) Non-deductible VAT	-	-	-
H.4) Interest Expense on Loans	3,543,461	1,356,075	2,187,386
H.5) Contingent Liabilities	776	358	418
I. Interest generated by Securitised assets	**84,285,903**	**46,341,508**	**37,944,395**
L. Other revenues	**5,921,213**	**2,761,680**	**3,159,533**
L.1) Interest Income	2,080,630	177,676	1,902,954
L.2) Commission Income	720,889	798,345	(77,456)
L.3) Profit Margins on Swaps	-	-	-
L.4) Write-backs on loans	3,104,834	1,782,560	1,322,274
L.5) Contingent Assets	14,860	3,099	11,761

A breakdown of the main items of F.1) statement is provided below.

B. Use of cash and cash equivalents from management of the securitised assets

	Value at 31/12/2023	Value at 31/12/2022
B.3) Liquidity	134,503,178	137,421,271
B.5) Other receivables	660,395	503,603
Total	**135,163,573**	**137,924,874**

Item B.3) "Liquidity" refers to liquidity deposited in current accounts held with Banco BPM and BNP Paribas Securities Services, represented by the amounts collected as principal and interest on the assets underlying the securitisation, and by the Cash Reserve deposited with Banco BPM to guarantee the transaction.

The breakdown of item B.3) is shown in the following table:

	Value at 31/12/2023	Value at 31/12/2022
Liquidity with Banco BPM – Interim Account	16,741,537	17,172,420
Liquidity with Banco BPM – Cash Reserve Account	40,000,000	45,100,502
Liquidity with Banco BPM – Expenses Account	48,417	49,750
Liquidity with BNP Paribas – Collection Account	77,712,598	75,098,247
Liquidity with BNP Paribas – Payment Account	626	352
Total	**134,503,178**	**137,421,271**

The item B.5) "Other receivables" includes Euro 470,900 of accrued income on loan interest and Euro 189,495 of other miscellaneous receivables.

E. Other liabilities

	Value at 31/12/2023	Value at 31/12/2022
E.1) Payables to the Company	20,071	23,205
E.2) Other payables	556,198,172	509,628,458
E.3) Accrued expenses	7,626,629	3,359,034
Total	**563,844,872**	**513,010,697**

The spread between Revenues and Costs from the start of the securitisation to 31 December 2023, amounting to Euro 533,325,627, recognised under item "E.2) Other payables", represents the total amount accrued, which will be distributed to subscribers of the Junior Notes on closure of the securitisation in the priority order of payments established contractually.

"E.2) Other payables", as well as the Additional Return accrued at 31 December 2023, includes, inter alia, (i) accruals on the original loans and interest expense matured on the debt triggered by the temporary gap between purchase of the loans and issue of the notes, necessary to fund the purchase of the assets and still due to the Originators, now Banco BPM, for a total of Euro 8,990,520 and (ii) the interest accrued and not paid on the Subordinated Loan for Euro 13,695,247.

"E.3) Accrued expenses" amounting to Euro 7,626,629 is represented by accrued interest expense on the Senior Notes issued, specifically (i) Euro 2,020,167 accrued interest on the Class A Senior Note (ii) Euro 1,732,995 accrued interest on the Class A2 Senior Note and (iii) Euro 3,873,467 accrued interest on the Class A3 Senior Note.

F. Interest expense on notes issued

The positive difference between Revenues and Costs for the year, amounting to Euro 43,043,263, is the result of the securitisation and represents remuneration of the Junior Note (Additional Return or Excess Spread), recognised as an increase of item "F. Interest expense on notes issued". This item is therefore equal to the sum of interest expense on notes issued accrued during the year, equal to a total amount of Euro 38,774,664, plus the positive Additional Return for the year.

H. Other expenses

Item "H.4) Interest expense on loans" amounted to Euro 3,543,461 from interest expense on the subordinated loan granted by Banco BPM.

L. Other revenues

Item "L.1) Interest income" amounting to Euro 2,080,630 is represented by interest income on current accounts.

QUALITATIVE INFORMATION

F.2) Description and performance of the securitisation

Status of the transaction	(i) On 17 November 2012, the Company purchased *without recourse* an initial portfolio of loans disbursed as residential mortgage loans. The related transfer agreement was signed on 7 December 2012, effective from the date of signing and with coupons maturing from and including the assessment date of 19 November 2012. Subsequently, on 21 December 2012, limited recourse Asset-Backed Securities (ABSs) were issued with a "Partly Paid" structure, and were used to finance the purchase of the loans; (ii) on 9 March 2013, the Company purchased an additional portfolio of residential mortgage loans. The related transfer agreement was signed on 14 March 2013, effective from the date of signing and with coupons maturing from and including the assessment date of 11 March 2013. On 28 March 2013, the amount of the notes subscribed by the Originators was increased. (iii) On 8 October 2016 the Company purchased an additional portfolio of loans, without recourse, deriving from residential mortgage and land loans. The related transfer agreement was signed on 13 October 2016, effective from the date of signing and with coupons maturing from and including the assessment date of 10 October 2016. Then on 28 October 2016 a Second Series of Asset-Backed Securities was issued, Class A2 only, which financed the purchase of the additional portfolio. (iv) On 13 October 2016, on signing the related agreement, the Company also sold back to Banco Popolare, now Banco BPM, the non-performing loans included in the underlying portfolio and loans with characteristics suitable for Banco's Residential CB Programme. (v) In March 2018, the Company sold back to Banco BPM a portfolio of loans originating from mortgages classified as bad loans up to 31 January 2018, while in December 2018, it sold back the positions classified as bad loans at 30 November 2018. (vi) On 26 January 2019, the Company purchased without recourse a new portfolio of loans originating from residential mortgage and loan loans. The related transfer agreement was signed on 8 February 2019, effective from the date of signing and with coupons maturing from and including the assessment date of 28 January 2019. Later, on 14 March 2019, a Third Series of Asset-Backed Securities was issued, with the same characteristics of the previously issued notes, which financed the purchase of the subsequent portfolio. (iv) On 26 February 2019, with the signing of the related contracts, the Company also repaid to Banco BPM the loans that were classified as non-performing pursuant to the applicable ECB regulations, or that did not have the characteristics required pursuant to the applicable ECB regulations to obtain and maintain eligibility of Class A asset-backed securities (as instruments eligible for Eurosystem monetary policy transactions) and those loans that had eligibility characteristics for the BPM CB 2 Programme.
Originators	Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, Milan.
Loans transferred	The loans transferred consisted of a portfolio of performing monetary loans, classified according to the classification criteria adopted by the Originator in compliance with regulations issued by the Bank of Italy, deriving from residential land loans and residential loans backed by voluntary first mortgages on properties or loan agreements signed pursuant to real estate financing regulations under arts. 38 et seq., Italian Legislative Decree no. 385 of 1 September 1993 (the Consolidated Banking Law).

Characteristics of the loans transferred

The detailed characteristics of the mortgage loans transferred were published in the Official Journal to inform borrowers of the transfer.

Under the transfer agreement signed on 7 December 2012, the loans disbursed by the Originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), with economic effect from 19 November 2012 (included), deriving from mortgage loan agreements or loans agreed pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law (the "Loan Agreements"), which at that date had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 145 of 13 December 2012.

In 2013, under the transfer agreement signed on 14 March 2013, the loans disbursed by the Originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), with economic effect from 11 March 2013 (included), deriving from land or residential mortgage loan agreements secured by voluntary mortgages ("Loan Agreements"), which, on 11 March 2013 at 00.01 a.m., inclusive (the " Assessment Date"), (or at a date different from that indicated in relation to the related criterion), presented the characteristics (to be understood as cumulative unless otherwise stipulated, the "Criteria") listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 34 of 21 March 2013.

In 2016, under the loan agreement signed on 13 October 2016, the loans held by the Originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), with economic effect from 10 October 2016 (included), deriving from mortgage loan agreements or loans agreed pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law (the "Loan Agreements"), which at that date had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 125 of 20 October 2016.

In 2019, following the signature of the transfer agreement on 8 February 2019, the loans held by the Originator Banco BPM were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), effective from the transfer date of 8 February 2019 (included) and with coupons maturing from the assessment date of 28 January 2019 (included), deriving from mortgage loan agreements or loans agreed pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law (the "Loan Agreements"), which at the assessment date (included) had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 20 of 16 February 2019.

Securitisation performance

At 31 December 2023, the total mortgage loan portfolio (excluding accruals) amounted to Euro 2,043,788,963, represented by performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy's instructions) for Euro 2,024,192,495 net of the related provisions for write-downs, and bad loans for Euro 19,596,468 net of the related provision for write-downs. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

Total loan portfolio

Originator BANCO BPM	Amount at 31/12/2023	% Portfolio at 31/12/2023	Amount at 31/12/2022	% Portfolio at 31/12/2022
Performing, unlikely-to-pay and non-performing past due loans	2,024,192,495	99.04%	2,326,524,192	99.34%
Bad loans	19,596,468	0.96%	15,510,333	0.66%
Total loan portfolio	**2,043,788,963**	**100.00%**	**2,342,034,525**	**100.00%**

As described above, the value of the loans is net of related provisions for write-downs, which at 31 December 2023 totalled, respectively: Euro 4,521,199 provisions for write-down of bad loans, Euro 4,299,798 provisions for write-down of unlikely-to-pay loans and Euro 234,074 provisions for write-down of non-performing past due loans.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs.

Total non-performing loans

Originator BANCO BPM	Non-performing loans at 31/12/2023	% non-performing loans at 31/12/2023	Non-performing loans at 31/12/2022	% non-performing loans at 31/12/2022
Bad loans	19,596,468	25.62%	15,510,333	21.08%
Unlikely-to-pay loans	52,556,661	68.72%	53,693,593	72.96%
Non-performing past-due loans	4,328,521	5.66%	4,387,659	5.96%
Total non-performing loans	**76,481,650**	**100.00%**	**73,591,585**	**100.00%**

Non-performing loans are shown also on the Servicer Report at 31 December 2023 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

F.3) Information on the entities involved

Acquirer of the loans	BPL Mortgages S.r.l., a company established on 30 June 2006, pursuant to art. 3 of Italian Law no. 130 of 30 April 1999, under the name Giano Finance S.r.l., later renamed BPL Mortgages S.r.l. on 11 May 2007, with registered office at Via V. Alfieri 1, Conegliano (TV), Italy, registration no. 04078130269 in the Treviso-Belluno Register of Companies and registered on the List of SPVs pursuant to Bank of Italy Circular of 12 December 2023.
Originators	Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, in Milan.
Obligations of the Originator	At the date of transfer, the Originators issued a guarantee statement confirming the existence of the loans transferred and any contingent mortgage or collateral security. In addition, the Originators agreed to indemnify the Company from all losses, costs, charges, expense and liabilities incurred in the event of default of Originator obligations under the terms of the transfer agreement or if Originator statements should prove incorrect with respect to said agreement and related attachments. In this Statement, the Originators guaranteed the following: a) the Originator's status and general issues relating to the Transfer Agreement and Servicing Contract; b) statements and guarantees regarding the Receivables, Loan Agreements and related Mortgages and Collateral Security; c) statements and guarantees regarding the Properties; d) statements and guarantees regarding the truthfulness of data disclosed; e) statements and guarantees regarding insurance policies linked to the loan agreements.
Servicers	Banco BPM S.p.A. Under the terms of the Servicing Contract signed on 7 December 2012, as subsequently amended, the Servicers are empowered to act in the name and on behalf of the SPV with reference to the entire loan portfolio in administrative tasks, collection and recovery of loan-related debts, related recovery action in enforcement and insolvency proceedings, and any related legal investigations. In addition, the Servicers are required to transfer to the Acquirer all sums collected on the Company's behalf in relation to the loans, including amounts deriving from the recovery of sums due as principal, interest and default interest on positions reclassified as UTP and bad loans.
Arranger	Banco BPM S.p.A.
Shareholder	SVM Securitisation Vehicles Management S.r.l.
Representative of Noteholders	BNP Paribas Securities Services, Milan Branch
Computation Agent	BNP Paribas Securities Services, Milan Branch
Principal Paying Agent and Agent Bank	BNP Paribas Securities Services, Milan Branch
Transaction Bank	Banco BPM S.p.A.
Additional Transaction Bank	BNP Paribas Securities Services London Branch

Interim Account Bank	Banco BPM S.p.A.
Corporate Servicer	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)
Administrative Servicer	Banco BPM S.p.A.
Back-up Servicer Facilitator	Banca Finanziaria Internazionale S.p.A. (former Securitisation Services S.p.A.)

F.4) Characteristics of the Notes issued

On 21 December 2012 BPL Mortgages S.r.l. issued Senior Notes (Class A1), subscribed by the Originators, for a nominal amount of Euro 1,701,300,000 and Junior Notes (Class B1) for a nominal amount of Euro 800,618,000. On the Notes Increase Date of 28 March 2013, the amount of the notes subscribed by the Originators was increased by Euro 739,100,000 for the Senior Notes and Euro 347,837,000 for the Junior Notes. The issued Asset-Backed Notes offer limited recourse and a "partly paid" structure. Both Classes of Notes were entirely subscribed by Banco BPM.

On 28 October 2016, the restructuring of the securitisation was finalised through: (i) the issue by the SPV of a Second Series of asset-backed securities with just one class, Class A2 ("Senior Notes"), for a nominal value of Euro 995,100,000, subscribed entirely by Banco Popolare, now Banco BPM, and (ii) partial early settlement of the Junior Notes (issued in December 2012 and subscribed by the former Banco Popolare) for a nominal amount of Euro 755,690,000.

To finance the purchase of the subsequent second portfolio, which took place in February 2019, the SPV issued additional series of asset-backed securities ("Third Series") on 14 March 2019 ("Subsequent Second Issue Date") having the same characteristics as the respective classes of "Initial Notes" (issued on 21 December 2012) and "Subsequent Notes" (issued on 28 October 2016). More specifically, the SPV issued Senior Notes (Class A3), subscribed entirely by Banco BPM, for a nominal amount of Euro 1,504,300,000 and Junior Notes (Class B3) for a nominal amount of Euro 69,670,000.

All Classes of Notes are entirely subscribed by Banco BPM.

Class A1 Senior	ISIN	IT0004883051
	Currency	EURO
	Amount issued	Euro 2,440,400,000
	Rate	Floating
	Benchmark	1M Euribor + 0.30% per year spread
	Coupon	Quarterly
	Legal maturity	31 October 2058
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A2", DBRS "A"
	Ratings at 31/12/2023	Moody's Investors Services "Aa3", DBRS "AAA"
	Listing	Irish Stock Exchange
	Governing law	Italian

Class A2 Senior	ISIN	IT0005218414
	Currency	EURO
	Amount issued	Euro 995,100,000
	Rate	Floating
	Benchmark	1M Euribor + 0.25% per year spread
	Coupon	Quarterly
	Legal maturity	30 October 2058
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A1", DBRS "A high"
	Ratings at 31/12/2023	Moody's Investors Services "Aa3", DBRS "AAA"
	Listing	Irish Stock Exchange
	Governing law	Italian

Class A3 Senior	ISIN	IT0005364549
	Currency	EURO
	Amount issued	Euro 1,504,300,000
	Rate	Floating
	Benchmark	1M Euribor + 0.25% per year spread
	Coupon	Quarterly
	Legal maturity	30 October 2058
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A1", DBRS "A"
	Ratings at 31/12/2023	Moody's Investors Services "Aa3", DBRS "AAA"
	Listing	Irish Stock Exchange
	Governing law	Italian

Class B1 Junior	ISIN	IT0004883374
	Currency	EURO
	Amount issued	Euro 1,148,455,000
	Rate	n/a
	Benchmark	n/a
	Coupon	n/a
	Additional return	*Additional Return*
	Legal maturity	30 October 2058
	Redemption	Amortisation linked to collection performance of the loans
	Rating	Unrated
	Governing law	Italian

Class B3 Junior	ISIN	IT0005364556
	Currency	EURO
	Amount issued	Euro 69,670,000
	Rate	n/a
	Benchmark	n/a
	Coupon	n/a
	Additional return	*Additional Return*
	Legal maturity	30 October 2058
	Redemption	Amortisation linked to collection performance of the loans
	Rating	Unrated
	Governing law	Italian

The Issuer has the right to redeem in advance completely, but not in part, the residual capital of notes issued and still outstanding, provided that the Company has sufficient funds to complete the redemption of at least the Senior Class (if consent has been obtained from the Junior Notes holders). The Issuer also has the right to dispose of the loans in order to finance the optional redemption of the notes.

Summary table of outstanding notes at 31 December 2023:

Note	Nominal value issued 21/12/2012	Nominal value issued 28/03/2013	Nominal value issued 28/10/2016	Nominal value issued 14/03/2019	Total nominal value issued	Residual value 31/12/2022	Redemptions 2023	Residual value 31/12/2023
Class A1 Senior Notes	1,701,300,000	739,100,000			2,440,400,000	372,795,748	(92,374,997)	280,420,751
Class B1 Junior Notes	800,618,000	347,837,000			1,148,455,000	392,765,000		392,765,000
Class A2 Senior Notes			995,100,000		995,100,000	323,671,202	(80,202,672)	243,468,530
Class A3 Senior Notes				1.504.300.0000	1,504,300,000	723,446,752	(179,263,369)	544,183,383
Class B3 Junior Notes				69,670,000	69,670,000	69,670,000		69,670,000
Total	**2,501,918,000**	**1,086,937,000**	**995,100,000**	**1,573,970,000**	**6,157,925,000**	**1,882,348,702**	**(351,841,038)**	**1,530,507,664**

All Classes of Notes are entirely subscribed by Banco BPM; the Senior Notes are used by Banco BPM as collateral for Eurosystem monetary policy operations and as a source of funding in Repo transactions with institutional counterparties.

Rating

On 24 February 2023, the rating agency DBRS upgraded the rating of the Class A1, Class A2 and Class A3 Senior Notes from "AA" to "AAA".

Allocation of cash flows from the portfolio

The allocation of cash flows from the loans transferred aims to ensure, as priority, the payment of third parties involved in the securitisation, first subject to payments of the interest and principal on the Senior Class notes, repayment of the Subordinated Loan and then the Junior Notes, with the allocation to these of any residual amount.

The payments in relation to the more frequent items are essentially made in the following order:

- tax charges, expenses to ensure the continued operations of the Company, costs and taxes relating to the listing or rating of the notes, to the extent not covered by sufficient Expense Account funds;
- expenses payable to the Representative of Noteholders and the amount payable to the Expense Account to reach the amount of Euro 50 thousand;
- commissions payable to the Company's agents (Principal Paying Agent, Agent Bank, Computation Agent, Servicers, Corporate Servicer, Administrative Servicer, Interim Account Bank and Transaction Bank);
- interest on Class A notes;
- allocation to the Cash Reserve Account until the target level is reached, until the Class A note is fully redeemed;
- principal repayments on the Class A notes (until fully repaid);
- amounts due to the Originators in reference to accruals on the loans purchased;
- interest payments and principal repayments on the Subordinated Loan in accordance with the contractual terms;
- principal repayments on the Junior Notes;
- *Additional Return on the Junior Notes.*

F.5) Ancillary financial transactions

Subordinated Loan and Cash Reserve

The structure of the securitisation envisages the establishment of a Cash Reserve of Euro 64,000,000 which was set up through the disbursement on 21 December 2012 by the Originators, former Banco Popolare, now Banco BPM, of a subordinated loan for Euro 60,000,000, and the difference from interest collections during the period between the assessment date and the contract signing date.

Interest accrues on the loans at annual rates equal to the 3M Euribor plus one spread equal to 165 bps, payable in arrears on each payment date in accordance with the "payments waterfall". Amounts accrued as interest payments, but not paid due to lack of funds, will not accrue further interest and will be paid on the next Interest Payment Date thereafter in compliance with the Priority Order of Payments.

The Company must repay the capital on the amount loaned on the Interest Payment Dates with effect from the initial Interest Payment Date in April 2013, and repayment will be based on funds available to the Company. If on the date of settlement (contractually envisaged as the later of (i) the last business day in October 2060; (ii) the date on which the nominal value of the loans is zeroed out; and (iii) the date on which all loans payable for any reason are cancelled from the SPV, the principal has not yet been fully repaid, the amount still outstanding will be considered waived.

At the time of the restructuring of the securitisation during 2019, the "Target Cash Reserve Amount" was revised, which (i) on the Second Subsequent Issue Date (14 March 2019) is Euro 88,600,000 and (ii) on each subsequent Calculation Date, is equal to three percent of the outstanding Principal Amount of the Senior Notes, considering that this amount should never be lower than Euro 40,000,000.

Therefore, on 14 March 2019, the cash reserve was increased by Euro 24,600,000 through the disbursement by Banco BPM of a limited loan of the same amount, bringing the balance of the Cash Reserve Account to the new level of Euro 88,600,000.

At 31 December 2023, the Cash Reserve amounted to Euro 40,000,000 (target level) and interest accrued and not yet paid on the Subordinated Loan totalled Euro 13,695,247.

F.6) Operating rights of the transferee Company

The operating powers of BPL Mortgages S.r.l. (as Transferee Company and Issuer) are limited by the Articles of Association. In particular, article 3 states:

"The sole purpose of the Company is the implementation of one or more loan securitisations pursuant to Italian Law no. 130 of 30 April 1999, as amended, and subsequent implementing rules ("Law 130/1999"), by the purchase against payment by the Company, or other company established pursuant to Law 130/1999, of monetary receivables, both existing and future, identified en bloc if referring to multiple loans, financed through the issue by the Company, or other company established pursuant to Law 130/1999, financed by means of issue (by the Company or other company established pursuant to Law 130/1999) of notes as referred to in art. 1 paragraph 1b) and art. 5, of Law 130/1999.
The Company can also implement securitisations in accordance with art. 7, of Law 130/1999 and in the form of a series of note issue programmes as part of a given securitisation. The Company can also perform transactions with a revolving structure, i.e., involving the use of collections deriving from the management of loans purchased before or at the time of issue of notes for the purchase of additional loans. Pursuant to art. 3 of Law 130/1999, these additional loans also constitute segregated assets on which no action is permitted by creditors other than the holders of notes issued as part of the securitisation.
Pursuant to the provisions of Law 130/1999, the loans related to each securitisation constitute segregated assets to all effects and purposes from those of the Company and those of other securitisations performed by the Company. The sole purpose of these segregated assets is to satisfy the rights incorporated in the notes issued, by the Company or other company, to finance the purchase of the loans of which the aforementioned assets form part, and to pay the costs of the related securitisation. Therefore, no action is permitted on the segregated assets by creditors other than the holders of notes issued to finance the purchase of the loans in question.
To the extent permitted by the provisions of Law 130/1999, the Company may conclude ancillary financial transactions, stipulated exclusively with a view to the success of its securitisations, or in any event instrumental to the corporate purpose, including reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned notes issued as part of the securitisation. Within the context of its securitisations, the Company may appoint third parties to collect the loans purchased, to provide cash and payment services, perform disposal transactions on the loans purchased and reinvest funds deriving from management in other financial assets (including receivables with characteristics similar to those securitised) not immediately utilised to satisfy rights deriving from the aforementioned notes, as well as any other activity permitted by Law 130/1999".
All the main operations associated with management of the securitisation were assigned to third parties (see paragraph F.3).

QUANTITATIVE INFORMATION

F.7) Cash flows relating to the loans

INITIAL SITUATION UPON TRANSFER	**2,505,241,476**
INCREASES	
- Default interest	-
- Interest to be collected	20,162,868
- Subsequent Tranche transfers	2,973,754,238
- Size Increase	1,088,063,302
DECREASES	
- Repurchase of Loans	1,215,225,846
- Write-downs of receivables for default interest	-
- Decrease in loans	2,978,898,701
- Decrease for loan losses and write-downs	51,062,812

INITIAL SITUATION AT 01/01/2023	2,342,034,525
INCREASES	
- Default Interest and Expenses	-
- Increase in interest to be collected	-
- Increases in receivables	-
- Subsequent Tranche transfers	-
Total increases	-
DECREASES	
- Write-downs of receivables for default interest	-
- Decrease in interest to be collected	1,179,144
- Decrease in loans	291,987,686
- Decrease in repurchased loans	5,404,063
Total decreases	**298,570,893**
SITUATION AT 31/12/2023 (gross amount)	**2,043,463,632**
Write-downs/write-backs on loans at 31/12/2023	325,331
FINAL SITUATION AT 31/12/2023	**2,043,788,963**

F.8) Changes in past due loans

The loans, all performing at the time of purchase, were classified into their relevant categories. The Servicer handles the recovery of past due loans on the basis of policies specified in the special Servicing Contract. In order to highlight the prospects for recovery of the past-due loans, with reference to the date of this statement the Servicer arranged the analysis and assessment of the loans in question, and after appropriate write-downs these are recorded at their estimated realisable value.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs. For further details, please refer to section "F.2 – Description and performance of the securitisation".

Total non-performing loans

Originator BANCO BPM	Non-performing loans at 31/12/2023	% non-performing loans at 31/12/2023	Non-performing loans at 31/12/2022	% non-performing loans at 31/12/2022
Bad loans	19,596,468	25.62%	15,510,333	21.08%
Unlikely-to-pay loans	52,556,661	68.72%	53,693,593	72.96%
Non-performing past-due loans	4,328,521	5.66%	4,387,659	5.96%
Total non-performing loans	**76,481,650**	**100.00%**	**73,591,585**	**100.00%**

Non-performing loans are shown also on the Servicer Report at 31 December 2023 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

The amounts contained in the following table originate from the Servicer Report, which was prepared at 31 December 2023, taking into consideration the past-due portion (principal and interest) of loans "in arrears" and "Total defaulted loans". The total for past due loans is based therefore on the loans classified as such by the servicing contracts stipulated between the SPV and the Originators, now Banco BPM.

SITUATION AT 31/12/2022	**19,710,881**
INCREASES	**7,663,607**
DECREASES	
- Collections of principal	-
- Collections of interest (including default interest)	2,749,062
- Sell-back of bad loans	-
Total decreases	**2,749,062**
SITUATION AT 31/12/2023	**24,625,426**

F.9) Cash flows

LIQUIDITY AT 31/12/2022	**137,421,271**
INCREASES IN LIQUIDITY	
Repurchase of securitised loans	4,916,281
Collections of Principal	277,711,958
Collections of Interest	98,650,932
Fee and commission collections	720,889
Collection of interest on current account	2,080,630
Increase in subordinated loan	-
Contingent assets	14,860
Increase in payables	
Decrease in receivables	
TOTAL INCREASES	**384,095,550**
USE OF LIQUIDITY	
Purchase of Securitised Loans	-
Redemption of notes	351,841,038
Interest Expense on notes and loans	34,507,068
Fee and commission expense	598,351
Legal, professional and other expenses	56,256
Spread on paid IRSs	-
Contingent liabilities	776
Increases in receivables	1,377
Decreases in payables	8,777
TOTAL USE OF LIQUIDITY	**387,013,643**
LIQUIDITY AT 31/12/2023	**134,503,178**

At 31 December 2023, collections show an increase compared to the repayment forecast, while early repayments are slightly higher than those of the previous period. For 2024, as provided by the securitisation repayment schedule, collections of principal on the portfolio, gross of prepayment rate, are estimated at approximately Euro 145 million while collections of interest are estimated at around Euro 77 million.

F.10) Situation of the guarantees and liquidity lines

No guarantees have been given or received in relation to the securitisation, and no recourse has been made to credit facilities.
Furthermore, to hedge against any periods of illiquidity, the Company has a Cash Reserve that totalled Euro 40,000,000 (Target Cash Reserve Amount) at 31 December 2023.

F.11) Distribution by residual life

Item/residual life	up to 3 months	more than 3 months and up to 1 year	more than 1 year and up to 5 years	over 5 years	Unlimited duration
A. Securitised assets					
A.1 Loans	628,330	4,365,283	116,993,494	1,902,205,388	
A.3 Other (bad loans)					19,596,468
B. Use of cash and cash equivalents from management of securitised assets					
B.3 Liquidity	134,503,178				
B.5 Other assets	658,242			2,153	
Total	**135,789,750**	**4,365,283**	**116,993,494**	**1,902,207,541**	**19,596,468**
C. Notes issued					
C.1 Class A notes				1,068,072,664	
C.2 Class B notes				462,435,000	
D. Loans received				84,600,000	
E. Other liabilities					
E.1 Payables to the Company	20,071				
E.2 Other payables	186,777			556,011,395	
E.3 Accrued expenses	7,626,629				
Total	**7,833,477**			**2,171,119,059**	

F.12) Distribution by territory

All the loans were disbursed in Euro to borrowers resident in Italy and referring to property located in Italy.

F.13) Risk concentration

Loan size	no. of positions 31/12/2023	Amount at 31/12/2023	% Portfolio at 31/12/2023
0 - 25,000	5,597	75,950,081	3.75%
25,001 - 75,000	10,566	516,606,070	25.52%
75,001 - 250,000	10,880	1,275,837,259	63.03%
Over 250,000	397	155,799,085	7.70%
Total	**27,440**	**2,024,192,495**	**100.00%**

The figures in the table do not include bad loans. As envisaged in the agreement, there are no loans with an amount of more than 2% of the loan portfolio.

F.1) Summary statement of securitised assets and notes issued
“BPL Mortgages 8” securitisation
SME APRIL 2022

	Situation at 31/12/2023	Situation at 31/12/2022	Annual change
A. Securitised Assets	**1,310,992,920**	**1,790,219,928**	**(479,227,008)**
A.1) Mortgages	1,307,961,454	1,788,975,020	(481,013,566)
A.2) Notes	-	-	-
A.3) Other (bad loans)	3,031,466	1,244,908	1,786,558
B. Use of cash and cash equivalents from management of the securitised assets	**155,224,727**	**258,873,840**	**(103,649,113)**
B.1) Debt notes	-	-	**-**
B.2) Equity notes	-	-	**-**
B.3) Liquidity	154,795,124	258,626,006	(103,830,882)
B.4) Repurchase Agreements	-	-	-
B.5) Other receivables	429,603	247,834	181,769
C. Notes Issued	**1,396,685,898**	**1,955,896,326**	**(559,210,428)**
C.1 Class A notes	740,288,898	1,299,499,326	(559,210,428)
C.2 Class B notes	656,397,000	656,397,000	-
C.3 Class C notes	-	-	-
C.4 Class D notes	-	-	-
D. Loans Received	**-**	**60,143,177**	**(60,143,177)**
D.1) Securities Lending	-	-	-
D.2) Subordinated Loan	-	60,143,177	(60,143,177)
E. Other Liabilities	**69,531,749**	**33,054,265**	**36,477,484**
E.1) Payables to the Company	18,700	14,367	4,333
E.2) Other Payables	67,170,857	28,928,427	38,242,430
E.3) Accrued Expenses	2,342,192	4,111,471	(1,769,279)
F. Interest expense on notes issued	**58,618,857**	**33,255,312**	**25,363,545**
G. Commissions and fees charged to the transaction	**800,388**	**1,074,476**	**(274,088)**
G.1) for the Servicing	684,651	989,152	(304,501)
G.2) for other services	115,737	85,324	30,413
G.2a) Placement and Rating Commissions on Notes Issued	-	3,050	(3,050)
G.2b) Bank Commissions	51	28	23
G.2c) Cash Manager	-	-	-
G.2d) Issuer	25,811	17,779	8,032
G.2e) Paying Agent, RoN and others	89,875	64,467	25,408
G.2f) Loss Margins on Swaps	-	-	-
H. Other expenses	**5,483,282**	**3,369,354**	**2,113,928**
H.1) Legal, Professional and Administrative Expenses	25,000	21,109	3,891
H.2) Losses on Loans	4,104,691	2,069,107	2,035,584
H.3) Non-deductible VAT	-	-	-
H.4) Interest Expense on Loans	1,353,591	1,277,869	75,722
H.5) Contingent Liabilities	-	1,269	(1,269)
I. Interest generated by Securitised assets	**62,915,696**	**36,337,307**	**26,578,389**
L. Other revenues	**1,986,831**	**1,361,835**	**624,996**
L.1) Interest Income	158,784	14,764	144,020
L.2) Commission income	885,345	1,211,928	(326,583)
L.3) Profit Margins on Swaps	-	-	-
L.4) Write-backs on loans	931,422	129,423	801,999
L.5) Contingent Assets	11,280	5,720	5,560

A breakdown of the main items of F.1) statement is provided below.

B. Use of cash and cash equivalents from management of the securitised assets

	Value at 31/12/2023	Value at 31/12/2022
B.3) Liquidity	154,795,124	258,626,006
B.5) Other receivables	429,603	247,834
Total	**155,224,727**	**258,873,840**

Item B.3) "Liquidity" refers to liquidity deposited in current accounts held with Banco BPM, represented by the amounts collected as principal and interest on the assets underlying the securitisation, and by the Cash Reserve deposited with Banco BPM to guarantee the transaction.

The breakdown of item B.3) is shown in the following table:

	Value at 31/12/2023	Value at 31/12/2022
Liquidity with Banco BPM – Interim Account	45,456,017	67,634,305
Liquidity with Banco BPM – Collection Account	75,377,020	131,160,638
Liquidity with Banco BPM – Cash Reserve Account	33,887,876	59,771,555
Liquidity with Banco BPM – Expenses Account	49,076	48,567
Liquidity with Bank of New York – Payment Account	25,135	10,941
Total	**154,795,124**	**258,626,006**

Item B.5) "Other receivables" includes Euro 377,318 of accrued interest income on mortgage loans and Euro 52,285 of other miscellaneous receivables.

E. Other liabilities

	Value at 31/12/2023	Value at 31/12/2022
E.1) Payables to the Company	18,700	14,367
E.2) Other payables	67,170,857	28,928,427
E.3) Accrued expenses	2,342,192	4,111,471
Total	**69,531,749**	**33,054,265**

The spread between Revenues and Costs from the start of the securitisation to 31 December 2023, amounting to Euro 66,778,625 recognised under item "E.2) Other payables", represents the total amount accrued, which will be distributed to subscribers of the Junior Notes on closure of the securitisation in the priority order of payments established contractually.

In addition to the Additional Return accrued at 31 December 2023, item E.2) includes the residual portion of accruals on the original loans still due to the Originator Banco BPM for Euro 206,198 and amounts due to suppliers for invoices to be received for Euro 186,034.

It should be noted that on the occasion of the Interest Payment Date of 25 October 2023 (i) the residual amount of the subordinated loan was repaid in full and all previous unpaid interest on the Subordinated Loan was paid together with the interest accrued in the period and (ii) a portion, equal to Euro 2,883,885, of the total amount of Euro 3,090,083 due and still to be paid to the Originator for the portion of accruals on the loans initially transferred was repaid.

Item "E.3) Accrued expenses" of Euro 2,342,192 is represented by accrued interest expense at 31 December 2023 on the Senior Notes issued.

F. Interest expense on notes issued

The positive difference between Revenues and Costs for the year, amounting to Euro 42,116,518, is the result of the securitisation and represents remuneration of the Junior Note (Additional Return or Excess Spread), recognised as an increase of item "F. Interest expense on notes issued". This item is therefore equal to interest expense on Senior Notes accrued during the year, equal to Euro 16,502,339, plus the positive Additional Return for the year.

H. Other expenses

Item “H.4) Interest expense on loans” includes Euro 1,334,379 relating to interest expense accrued during the year on the subordinated loan granted by Banco BPM.

L. Other revenues

Item “L.1) Interest income” amounting to Euro 158,784 is represented by interest income on current accounts.

QUALITATIVE INFORMATION

F.2) Description and performance of the securitisation

Status of the transaction	On 12 March 2022, the Company purchased *without recourse* a portfolio of loans disbursed as residential mortgage, land, agricultural and other loans to Small and Medium-sized Enterprises. The related transfer agreement was signed on 29 March 2022, legally effective from the date of signing and with coupons maturing from and including the assessment date of 14 March 2022. Subsequently, on 27 April 2022, limited-recourse Asset-Backed Securities were issued, used to finance the purchase of the loans.
Originators	Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, Milan.
Loans transferred	The loans transferred consisted of a portfolio of performing monetary loans, according to the classification criteria adopted by the Originator in compliance with regulations issued by the Bank of Italy, deriving from loan agreements disbursed to small and medium-sized enterprises (SMEs), as defined in the Commission Recommendation of 6 May 2003, no. 2003/361/EC, which include (i) land loans disbursed pursuant to land loan agreements; (ii) mortgage loans disbursed pursuant to mortgage loan agreements; (iii) other loans disbursed pursuant to loan agreements; and (iv) agricultural loans disbursed pursuant to agricultural loan agreements.

Characteristics of the loans transferred

The detailed characteristics of the mortgage loans transferred were published in the Official Journal to inform borrowers of the transfer.

With the transfer contract signed on 29 March 2022, the loans disbursed by the originator were transferred to the Company (including principal, interest, default interest accrued and accruing, ancillary charges, expenses, damages, indemnities, etc.), owned by Banco BPM, with economic effect from 14 March 2022 (included), and deriving from mortgage loan agreements or loan agreements stipulated pursuant to real estate financing regulations under arts. 38 et seq. of the Consolidated Banking Law, or loan agreements stipulated pursuant to agricultural loan regulations under arts. 43 et seq. of the Consolidated Banking Law, or agreements relating to other types of loans which, at 00.01 a.m. of 14 March 2022 (the “Assessment Date”) (or another date specified in the related criterion), had the characteristics listed in the loan transfer notice published in Part II, Official Journal of the Italian Republic no. 38 of 2 April 2022.

Securitisation performance

At 31 December 2023, the total mortgage loan portfolio (excluding accruals) amounted to Euro 1,310,992,920, divided between (i) performing, unlikely-to-pay and non-performing past due loans (as defined in Bank of Italy’s instructions) for Euro 1,307,961,454 net of the related provisions for write-downs, and (ii) bad loans for Euro 3,031,466 net of the related provision for write-downs. Note that the classification indicated for bad loans, unlikely-to-pay loans and non-performing past due loans is that recorded in the accounting records and IT system of the Servicer.

Total loan portfolio

Originator BANCO BPM	Amount at 31/12/2023	% Portfolio at 31/12/2023	Amount at 31/12/2022	% Portfolio at 31/12/2022
Performing, unlikely-to-pay and non-performing past due loans	1,307,961,454	99.77%	1,788,975,020	99.93%
Bad loans	3,031,466	0.23%	1,244,908	0.07%
Total loan portfolio	**1,310,992,920**	**100.00%**	**1,790,219,928**	**100.00%**

As described above, the value of the loans is net of related provisions for write-downs, which at 31 December 2023 totalled, respectively: Euro 1,625,087 provision for write-down of bad loans, Euro 3,478,907 provision for write-down of unlikely-to-pay loans and Euro 138,381 provision for write-down of non-performing past due loans.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs.

Total non-performing loans

Originator BANCO BPM	Non-performing loans at 31/12/2023	% non-performing loans at 31/12/2023	Non-performing loans at 31/12/2022	% non-performing loans at 31/12/2022
Bad loans	3,031,466	14.69%	1,244,908	9.78%
Unlikely-to-pay loans	16,998,517	82.35%	9,572,424	75.23%
Non-performing past-due loans	611,832	2.96%	1,907,135	14.99%
Total non-performing loans	**20,641,815**	**100.00%**	**12,724,467**	**100.00%**

Non-performing loans are shown also on the Servicer Report at 31 December 2023 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

F.3) Information on the entities involved

Acquirer of the loans	BPL Mortgages S.r.l., a company established on 30 June 2006, pursuant to art. 3 of Italian Law no. 130 of 30 April 1999, under the name Giano Finance S.r.l., later renamed BPL Mortgages S.r.l. on 11 May 2007, with registered office at Via V. Alfieri 1, Conegliano (TV), Italy, registration no. 04078130269 in the Treviso-Belluno Register of Companies and registered on the List of SPVs pursuant to Bank of Italy Circular of 12 December 2023.
Originator	Banco BPM S.p.A., with registered office at Piazza Filippo Meda 4, in Milan.
Obligations of the Originator	At the date of transfer, the Originator issued a guarantee statement confirming the existence of the loans transferred and any contingent mortgage or collateral security. In addition, it agreed to indemnify the Company from all losses, costs, charges, expense and liabilities incurred in the event of default of Originator obligations under the terms of the transfer agreement or if Originator statements should prove incorrect with respect to said agreement and related attachments. In this statement, the Originator guaranteed the following: a) the Originator's status and general issues relating to the Transfer Agreement and Servicing Contract; b) statements and guarantees regarding the Receivables, Loan Agreements and related Mortgages and Collateral Security; c) statements and guarantees regarding the Properties; d) statements and guarantees regarding the truthfulness of data disclosed; e) statements and guarantees regarding insurance policies linked to the loan agreements.
Servicer	Banco BPM S.p.A.

Under the terms of the Servicing Contract signed on 29 March 2022, the Servicer is empowered to act in the name and on behalf of the SPV, with reference to the entire loan portfolio, in administrative tasks, collection and recovery of loan-related debts, related recovery action in enforcement and insolvency proceedings, and any related legal investigations. In addition, the Servicer is required to transfer to the Acquirer all sums collected on the Company's behalf in relation to the loans, including amounts deriving from the recovery of sums due as principal, interest and default interest on positions reclassified as substandard and bad loans.

Arranger	Banco BPM S.p.A.
Quotaholder	SVM Securitisation Vehicles Management S.r.l.
Representative of Noteholders	Banca Finint S.p.A.
Computation Agent	Banca Finint S.p.A.
Paying Agent	BNYM Mellon N.A./SV, Milan Branch
Transaction Bank	Banco BPM S.p.A.
Interim Account Bank	Banco BPM S.p.A.
Corporate Servicer	Banca Finint S.p.A.
Administrative Servicer	Banco BPM S.p.A.
Back-up Servicer Facilitator	Banca Finint S.p.A.
Subordinated Loan Provider	Banco BPM S.p.A.

F.4) Characteristics of the Notes issued

On 27 April 2022 BPL Mortgages S.r.l. issued two classes of limited-recourse Asset-Backed Notes for a total of Euro 2,456,397,000: Class A Senior Notes for a nominal value of Euro 1,800,000,000 and Class J Junior Notes for a nominal value of Euro 656,397,000.
Both classes of notes were entirely subscribed by Banco BPM.

On 20 May 2022, the Senior Class A Notes issued by the Company were deemed eligible by the ECB and are used by Banco BPM, based on the Group's liquidity needs, for refinancing transactions with the European Central Bank.

Class A Senior	ISIN	IT0005493447
	Currency	EURO
	Amount issued	Euro 1,800,000,000
	Interest rate	Floating
	Benchmark	The highest between (i) 0% and (ii) 3M Euribor + 0.70% per year spread. In any event, this interest rate cannot be higher than 1.7%.
	Coupon	Quarterly
	Legal maturity	25 October 2064
	Redemption	Amortisation linked to collection performance of the loans
	Initial rating	Moody's Investors Services "A2", DBRS "A"
	Ratings at 31/12/2023	Moody's Investors Services "Aa3", DBRS "A high"
	Listing	ExtraMOT PRO segment of Borsa Italiana
	Governing law	Italian
Class J Junior	ISIN	IT0005493421
	Currency	EURO
	Amount issued	Euro 656,397,000
	Interest rate	n/a
	Benchmark	n/a
	Coupon	n/a
	Additional return	*Additional Return*
	Legal maturity	25 October 2064
	Redemption	Amortisation linked to collection performance of the loans
	Rating	Unrated
	Listing	N/A
	Governing law	Italian

The Issuer has the right to redeem in advance completely, but not in part, the residual capital of notes issued and still outstanding, provided that the Company has sufficient funds to complete the redemption of at least the Senior Class (if consent has been obtained from the Junior Notes holders). The Issuer also has the right to dispose of the loans in order to finance the optional redemption of the notes.

Summary table of outstanding notes at 31 December 2023:

Note	Nominal value issued 27/04/2022	Residual value 31/12/2022	Redemptions 2023	Residual value 31/12/2023
Class A Senior Note	1,800,000,000	1,299,499,326	(559,210,428)	740,288,898
Class J Junior Note	656,397,000	656,397,000		656,397,000
Total	**2,456,397,000**	**1,955,896,326**	**(559,210,428)**	**1,396,685,898**

All of the classes of notes were subscribed by Banco BPM. The Senior Note is currently used by Banco BPM for Eurosystem monetary policy operations and as a source of funding in Repo transactions with institutional counterparties.

Rating

On 17 February 2023, the rating agency Moody's upgraded the rating of the Class A Note ("Senior Note") from "A2" to "Aa3".

On 27 April 2023, the rating agency DBRS upgraded the rating of the Class A Note ("Senior Note") from "A" to "A high".

Allocation of cash flows from the portfolio

The allocation of cash flows from the loans transferred aims to ensure, as priority, the payment of third parties involved in the securitisation, first subject to payments of the interest and principal on the Senior Class notes, repayment of the Subordinated Loan and then the Junior Notes, with the allocation to these of any residual amount.

The payments in relation to the more frequent items are essentially made in the following order:

- tax charges, expenses to ensure the continued operations of the Company, costs and taxes relating to the listing or rating of the notes, to the extent not covered by sufficient Expense Account funds;
- expenses payable to the Representative of Noteholders and the amount payable to the Expense Account to reach the amount of Euro 50 thousand;
- commissions payable to the Company's agents (Paying Agent, Computation Agent, Servicer, Corporate Servicer, the Back-up Servicer Facilitator, Administrative Servicer, Interim Account Bank and Transaction Bank);
- interest on Class A notes;
- allocation to the Cash Reserve Account until the target level is reached, until the Class A note is fully redeemed;
- principal repayments on the Class A notes (until fully repaid);
- interest payments and principal repayments on the Subordinated Loan in accordance with the contractual terms;
- amounts due to the Originator with reference to accruals on the loans purchased;
- principal repayments on the Junior Notes;
- *Additional Return on the Junior Notes.*

F.5) Ancillary financial transactions

Subordinated Loan and Cash Reserve

The structure of the transaction envisages, inter alia, the establishment of a Cash Reserve that corresponded, at the date of issue of the notes, to Euro 72 million ("Cash Reserve Initial Amount"). Subsequent to the issue date, the Target Cash Reserve Amount represents 4% of the outstanding amount of the Class A Notes, with a minimum amount of Euro 7.2 million.

The Cash Reserve was established on the notes' issue date in part through the issue of a subordinated loan disbursed by Banco BPM for an amount of Euro 67 million, and for the remainder through the use of part of the collections of interest in the period between the date of economic effectiveness of the portfolio transfer (14 March 2022) included and the date of issue of the notes (27 April 2022) excluded.

The Company will have to pay interest on the aforementioned loan at the 3-month Euribor rate (or in the event that the Euribor is no longer available, the ESTR average compound interest rate published by the ECB) plus 2.5%, and this payment will be made in accordance with the payment waterfall established contractually. The Cash Reserve is deposited in a specific current account in the Company’s name (Cash Reserve Account) opened with Banco BPM. Amounts accrued as interest payments, but not paid due to lack of funds, will not accrue further interest and will be paid on the next Interest Payment Date thereafter in compliance with the Priority Order of Payments.

The Company must repay the principal on the amount loaned on the Interest Payment Dates with effect from the initial Interest Payment Date following the issue date of the notes and repayment will be based on funds available to the Company. On each payment date, according to the priority order of payments, the available funds will be allocated first of all to the payment of any interest accrued in the previous periods and not paid, and subsequently to the pro-rata and pari passu payment of the interest accrued in the period and the repayment of the principal.

If on the Maturity Date (namely the Interest Payment Date of October 2064) or on the date on which the Senior notes
have been repaid in full or cancelled, the repayment of the principal has not yet been made in full, all the payment obligations of the Issuer pursuant to the subordinated loan agreement are considered cancelled and fully extinguished.

At 31 December 2023, the Cash Reserve amounted to Euro 33,887,876 (target level), the subordinated loan was repaid in full and there was no unpaid residual interest on the same.

F.6) Operating rights of the transferee Company

The operating powers of BPL Mortgages S.r.l. (as Transferee Company and Issuer) are limited by the Articles of Association. In particular, article 3 states:

“The sole purpose of the Company is the implementation of one or more loan securitisations pursuant to Italian Law no. 130 of 30 April 1999, as amended, and subsequent implementing rules (“Law 130/1999”), by the purchase against payment by the Company, or other company established pursuant to Law 130/1999, of monetary receivables, both existing and future, identified en bloc if referring to multiple loans, financed through the issue by the Company, or other company established pursuant to Law 130/1999, financed by means of issue (by the Company or other company established pursuant to Law 130/1999) of notes as referred to in art. 1 paragraph 1b) and art. 5 of Law 130/1999.
The Company can also implement securitisations in accordance with art. 7 of Law 130/1999 and in the form of a series of note issue programmes as part of a given securitisation. The Company can also perform transactions with a revolving structure, i.e., involving the use of collections deriving from the management of loans purchased before or at the time of issue of notes for the purchase of additional loans. Pursuant to art. 3 of Law 130/1999, these additional loans also constitute segregated assets on which no action is permitted by creditors other than the holders of notes issued as part of the securitisation.
Pursuant to the provisions of Law 130/1999, the loans related to each securitisation constitute segregated assets to all effects and purposes from those of the Company and those of other securitisations performed by the Company. The sole purpose of these segregated assets is to satisfy the rights incorporated in the notes issued, by the Company or other company, to finance the purchase of the loans of which the aforementioned assets form part, and to pay the costs of the related securitisation. Therefore, no action is permitted on the segregated assets by creditors other than the holders of notes issued to finance the purchase of the loans in question.
To the extent permitted by the provisions of Law 130/1999, the Company may conclude ancillary financial transactions, stipulated exclusively with a view to the success of its securitisations, or in any event instrumental to the corporate purpose, including reinvestment in other financial assets of funds raised through management of the acquired loans but which cannot immediately be utilised to satisfy rights deriving from the aforementioned notes issued as part of the securitisation. Within the context of its securitisations, the Company may appoint third parties to collect the loans purchased, to provide cash and payment services, perform disposal transactions on the loans purchased and reinvest funds deriving from management in other financial assets (including receivables with characteristics similar to those securitised) not immediately utilised to satisfy rights deriving from the aforementioned notes, as well as any other activity permitted by Law 130/1999”.

All the main operations associated with management of the securitisation were assigned to third parties (see paragraph F.3).

QUANTITATIVE INFORMATION

F.7) Cash flows relating to the loans

INITIAL SITUATION UPON TRANSFER	**2,456,397,257**
INCREASES	
- Default interest	-
- Interest to be collected	18,069,730
- Subsequent Tranche transfers	-
- Size Increase	-
DECREASES	-
- Repurchase of Loans	323,747
- Write-downs of receivables for default interest	-
- Decrease in loans	681,854,205
- Decrease for loan losses and write-downs	2,069,107
INITIAL SITUATION AT 01/01/2023	**1,790,219,928**
INCREASES	
- Default Interest and Expenses	-
- Increase in interest to be collected	-
- Increases in receivables	-
- Subsequent Tranche transfers	-
Total increases	**-**
DECREASES	
- Write-downs of receivables for default interest	-
- Decrease in interest to be collected	4,147,382
- Decrease in loans	457,784,456
- Decrease in repurchased loans	14,121,902
Total decreases	**476,053,740**
SITUATION AT 31/12/2023 (gross amount)	**1,314,166,188**
Write-downs/write-backs on loans at 31/12/2023	(3,173,268)
FINAL SITUATION AT 31/12/2023	**1,310,992,920**

F.8) Changes in past due loans

The loans, all performing at the time of purchase, were classified into their relevant categories. The Servicer handles the recovery of past due loans on the basis of policies specified in the special Servicing Contract. In order to highlight the prospects for recovery of the past-due loans, with reference to the date of this statement the Servicer arranged the analysis and assessment of the loans in question, and after appropriate write-downs these are recorded at their estimated realisable value.

The table below summarises the non-performing loans as indicated in the accounting records and IT system of the Servicer, which include bad loans, unlikely-to-pay loans and non-performing past due loans, net of related provisions for write-downs. For further details, please refer to section "F.2 – Description and performance of the securitisation".

Total non-performing loans

Originator BANCO BPM	Non-performing loans at 31/12/2023	% non-performing loans at 31/12/2023	Non-performing loans at 31/12/2022	% non-performing loans at 31/12/2022
Bad loans	3,031,466	14.69%	1,244,908	9.78%
Unlikely-to-pay loans	16,998,517	82.35%	9,572,424	75.23%
Non-performing past-due loans	611,832	2.96%	1,907,135	14.99%
Total non-performing loans	**20,641,815**	**100.00%**	**12,724,467**	**100.00%**

Non-performing loans are shown also on the Servicer Report at 31 December 2023 (even if gross of the related provisions for write-downs) as it is now prepared incorporating the loan classifications in line with those applied by the Originator for its own loans.

The amounts contained in the following table originate from the Servicer Report, which was prepared at 31 December 2023, taking into consideration the past-due portion (principal and interest) of loans "in arrears" and "Total defaulted loans". The total for past due loans is based therefore on the loans classified as such by the servicing contracts stipulated between the SPV and the Originators, now Banco BPM.

SITUATION AT 31/12/2022	**2,260,867**
INCREASES	**3,187,964**
DECREASES	
- Collections of principal	-
- Collections of interest (including default interest)	107,108
- Sell-back of bad loans	-
Total decreases	**107,108**
SITUATION AT 31/12/2023	**5,341,723**

F.9) Cash flows

LIQUIDITY AT 31/12/2022	**258,626,006**
INCREASES IN LIQUIDITY	
Repurchase of securitised loans	14,121,902
Collections of Principal	457,946,900
Collections of Interest	66,735,825
Fee and commission collections	885,345
Collection of interest on current account	158,784
Increase in subordinated loan	-
Contingent assets	11,280
Increase in payables	-
Decrease in receivables	-
TOTAL INCREASES	**539,860,036**
USE OF LIQUIDITY	
Purchase of Securitised Loans	-
Redemption of notes	559,210,428
Repayment of Subordinated Loan	60,143,177
Interest Expense on notes and loans	20,484,290
Fee and commission expense	937,910
Legal, professional and other expenses	25,264
Spread on paid IRSs	-
Contingent liabilities	-
Increases in receivables	5,965
Decreases in payables	2,883,884
TOTAL USE OF LIQUIDITY	**643,690,918**
LIQUIDITY AT 31/12/2023	**154,795,124**

At 31 December 2023, collections show an increase compared to the repayment plan initially estimated. For 2024, as provided by the securitisation repayment schedule, collections of principal on the portfolio, gross of prepayment rate, are estimated at approximately Euro 262 million while collections of interest are estimated at around Euro 50 million.

F.10) Situation of the guarantees and liquidity lines

No guarantees have been given or received in relation to the securitisation, and no recourse has been made to credit facilities.
Furthermore, to hedge against any periods of illiquidity, the Company has a Cash Reserve that totalled Euro 33,887,876 (target level) at 31 December 2023.

F.11) Distribution by residual life

Item/residual life	up to 3 months	more than 3 months and up to 1 year	more than 1 year and up to 5 years	over 5 years	Unlimited duration
A. Securitised assets					
A.1 Loans	1,701,557	41,636,865	402,037,821	862,585,211	
A.3 Other (bad loans)					3,031,466
B. Use of cash and cash equivalents from management of securitised assets					
B.3 Liquidity	154,795,124				
B.5 Other assets	388,313			41,290	
Total	**156,884,994**	**41,636,865**	**402,037,821**	**862,626,501**	**3,031,466**
C. Notes issued					
C.1 Class A notes	105,649,074			634,639,824	
C.2 Class B notes				656,397,000	
D. Loans received				-	
E. Other liabilities					
E.1 Payables to the Company	18,700				
E.2 Other payables	186,033			66,984,824	
E.3 Accrued expenses	2,342,192				
Total	**108,195,999**			**1,358,021,648**	

F.12) Distribution by territory

All the loans were disbursed in Euro to borrowers resident in Italy and referring to property located in Italy.

F.13) Risk concentration

Loan size	no. of positions 31/12/2023	Amount at 31/12/2023	% Portfolio at 31/12/2023
0 - 25,000	9,024	82,546,116	6.31%
25,001 - 75,000	2,668	116,131,243	8.88%
75,001 - 250,000	1,969	267,514,466	20.45%
Over 250,000	1,085	841,769,629	64.36%
Total	**14,746**	**1,307,961,454**	**100.00%**

The figures in the table do not include bad loans. As envisaged in the agreement, there are no loans with an amount of more than 2% of the loan portfolio.

Section 3 – Information on risks and related hedging policies

3.1 Credit risk

QUALITATIVE INFORMATION

The Company has solely demand amounts due from banks, represented by deposits in current accounts held with Banco BPM, for which no credit risk is deemed to exist.

There was no impact from the Russia-Ukraine conflict or from the recent conflict in the Middle East.

QUANTITATIVE INFORMATION

6. Loan exposures to customers, banks and financial companies

6.1 Loan and off-balance-sheet exposures to banks and financial companies: gross and net values

Type of exposure/value	Gross exposure					Total value adjustments and total provisions					Net exposure	Total partial write-offs *
		First stage	Second stage	Third stage	Purchased or Originated Credit Impaired		First stage	Second stage	Third stage	Purchased or Originated Credit Impaired		
A. On-balance sheet loan exposures												
A.1 On demand												
a) Non-performing		X					X					
b) Performing		10,315		X					X		10,315	
A.1 Other												
a) Bad loans		X					X					
- of which: exposures with forbearance		X					X					
b) Unlikely-to-pay loans		X					X					
- of which: exposures with forbearance		X					X					
c) Non-performing past due exposures		X					X					
- of which: exposures with forbearance		X					X					
d) Performing past due exposures				X					X			
- of which: exposures with forbearance				X					X			
e) Other performing exposures				X					X			
- of which: exposures with forbearance				X					X			
TOTAL (A)		**10,315**									**10,315**	
B. Off-balance sheet loan exposures												
a) Non-performing		X					X					
b) Performing				X					X			
TOTAL (B)												
TOTAL (A+B)		**10,315**									**10,315**	

* Value to be shown for disclosure purposes

3.2 Market risks

3.2.1 Interest rate risk

QUALITATIVE INFORMATION

The Company is not exposed to interest rate risk.

QUANTITATIVE INFORMATION

1. Distribution by residual maturity (repricing date) of financial assets and liabilities

Item/residual life	On demand	Up to 3 months	More than 3 months and up to 6 months	More than 6 months and up to 1 year	More than 1 year and up to 5 years	More than 5 years and up to 10 years	Over 10 years	Unlimited duration
1. Assets								
1.1 Debt notes								
1.2 Other receivables	10,315							
1.3 Other assets		41,075						
2. Liabilities								
2.1 Payables								
2.2 Debt notes								
2.3 Other liabilities		38,944						26,180
3. Financial derivatives								
Options								
3.1 Long positions								
3.2 Short positions								
Other derivatives								
3.3 Long positions								
3.4 Short positions								

3.2.2 Price risk

The section has not been compiled as there are no such risk positions.

3.2.3 Exchange rate risk

The table has not been compiled as there are no such risk positions.

3.3 Operational risks

With regard to operational risk, note that the Company has no employees and has outsourced its functions and related operational risk to entities contractually appointed for this purpose. In particular, with regard to services assigned to the Group Banks, note that as part of the securitisations management model, processes have been defined for the correct execution of activities relating to securitisation management; activities regarding collection accounting management, reporting, arrears management, financial statements preparation, ordinary swap operations and support activities. These processes ensure compliance with reference regulations and execution of first and second level controls, also by means of the Risk Management performed by the Banco BPM Group Finance.

In the context of the crisis, due, firstly, to the COVID-19 pandemic and, subsequently, to the Russia-Ukraine conflict and the recent conflict in the Middle East, both currently ongoing, the Servicer Banco BPM and other service providers, to which the characteristic functions of an organisational structure are assigned, as well as the internal control systems, have ensured the regular and timely execution of their activities, in compliance with their contractual obligations.

There are no impacts deriving from the Russia-Ukraine conflict or from the recent conflict in the Middle East.

3.4 Liquidity risk

QUALITATIVE INFORMATION

The Company considers it has sufficient cash and cash equivalents to meet its commitments.

A characteristic of the corporate activity, specifically ordered by Law 130/99, is the segregation of the Company's assets and liabilities from those of the securitisations and, against this segregation, corporate costs incurred for keeping the Company "in good standing" are limited and, in any case, recovered through specific contractual clauses that envisage the recharging to the securitisations.

There was no impact on ordinary operations, in terms of liquidity risk, resulting from the Russia-Ukraine conflict or from the recent conflict in the Middle East.

QUANTITATIVE INFORMATION

1. Distribution of assets and liabilities by residual duration of the contracts

Item/Residual duration	On demand	More than 1 day and up to 7 days	More than 7 days and up to 15 days	More than 15 days and up to 1 month	More than 1 month and up to 3 months	More than 3 months and up to 6 months	More than 6 months and up to 1 year	More than 1 year and up to 3 years	More than 3 years and up to 5 years	Over 5 years	Unlimited duration
Cash assets											
A.1 Government notes											
A.2 Other debt notes											
A.3 Loans											
A.4 Other assets	10,315				41,075						
Cash liabilities											
B.1 Amounts due to:											
- Banks											
- Financial companies											
- Customers											
B.2 Debt notes											
B.3 Other liabilities					38,944						26,180
“Off-balance sheet” transactions											
C.1 Financial derivatives with exchange of capital											
- Long positions											
- Short positions											
C.2 Financial derivatives without exchange of capital											
- Positive spreads											
- Negative spreads											
C.3 Loans to be received											
- Long positions											
- Short positions											
C.4 Irrevocable commitments to disburse funds											
- Long positions											
- Short positions											
C.5 Financial guarantees given											
C.6 Financial guarantees received											

Section 4 – Information on equity

4.1 Company equity

4.1.1 Qualitative information

The Company’s equity comprises the fully paid-up quota capital of Euro 12,000, Reserves amounting to Euro 2,681 and the loss for the year. At 31 December 2023, the quota capital of Euro 12,000 is held by SVM Securitisation Vehicles Management S.r.l., 100% owner of the nominal value of the quota capital. The Company is not subject to external minimum mandatory capital requirements or special regulations on regulatory capital.

4.1.2 Quantitative information

4.1.2.1 Company equity: breakdown

Items/Amounts	31/12/2023	31/12/2022
1. Quota capital	**12,000**	**12,000**
2. Quota premium reserve		
3. Reserves		
- of profit	**3,534**	**3,670**
a) legal	2,400	2,400
b) statutory		
c) own shares		
d) other	1,134	1,270
- other	**(853)**	**(853)**
4. (Own shares)		
5. Valuation reserves		
- Equity notes designated at fair value through other comprehensive income		
- Hedges of equity notes designated at fair value through other comprehensive income		
- Financial assets (other than equity notes) designated at fair value through other comprehensive income		
- Tangible assets		
- Intangible assets		
- Foreign investment hedges		
- Cash flow hedges		
- Hedging instruments (non-designated items)		
- Exchange rate differences		
- Non-current assets and disposal groups held for sale		
- Financial liabilities designated at fair value through profit or loss (changes to credit risk)		
- Special revaluation laws		
- Actuarial gains (losses) on defined-benefit plans		
- Share of valuation reserves related to equity investments carried at equity		
6. Equity instruments		
7. Net profit (loss) for the year	**(136)**	**(136)**
Total	**14,545**	**14,681**

4.2 Own funds and capital ratios

The Company is not subject to external minimum mandatory capital requirements or special regulations on regulatory capital.

Section 5 – Analytical statement of comprehensive income

	Item	31/12/2023	31/12/2022
10.	**Net profit (loss) for the year**	**(136)**	**(136)**
190.	**Total other comprehensive income**	**-**	**-**
200.	**Comprehensive income (Items 10 + 190)**	**(136)**	**(136)**

On the basis of what has been reported in the Comprehensive Income Statement, the Company's profit/loss coincides with its overall profitability. Items with a zero value at 31 December 2023 are not indicated among items in the table.

Section 6 – Transactions with related parties

6.1 Information on remuneration of executives with strategic responsibilities

For 2023:

(i) the total remuneration due to the Sole Director is equal to Euro 10,209;
(ii) the remuneration agreed for the Board of Statutory Auditors totalled Euro 7,000.

6.2 Loans and guarantees given to Directors and Statutory Auditors

The Company has not issued guarantees in favour of the Sole Director or the Board of Statutory Auditors.

6.3 Information on transactions with related parties

With reference to corporate assets, no transactions with related parties have been carried out. With reference to securitisations it should be noted that the Company has no employees as the management of assets has been assigned, on the basis of the respective Servicing contracts, to the Originators, now Banco BPM. Administrative, accounting and tax-related activities are assigned to Banco BPM.

Section 8 – Other information

8.1 Management and coordination activities

The Company is not subject to management and coordination by the sole shareholder, SVM Securitisation Vehicles Management S.r.l., given the particular nature of the Company's activities and the binding contractual regulations underlying each securitisation.

8.2 Fees paid to independent auditors

Pursuant to art. 149-duodecies of Consob Issuers' Regulation, under the transitional rules indicated by art. 43, paragraph 2, of Italian Legislative Decree 39/2010, the table below shows the information regarding the fees of the audit company PricewaterhouseCoopers S.p.A. as per the related proposal.

(amounts in Euro)

Type of service	**PricewaterhouseCoopers S.p.A.**
Audit	19,500
Certification services	-
Other services	-
Total	**19,500**

Conegliano (TV), 2 February 2024

BPL Mortgages S.r.l.
A single member company
The Sole Director
Igor Rizzetto

BPL MORTGAGES SRL

INDEPENDENT AUDITOR'S REPORT
IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE NO. 39 OF 27 JANUARY 2010 AND ARTICLE 10 OF REGULATION (EU) NO. 537/2014

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010 and article 10 of Regulation (EU) No. 537/2014

To the quotaholder of BPL Mortgages Srl

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BPL Mortgages Srl (the Company), which comprise balance sheet as of 31 December 2023, the income statement, statement of comprehensive income, statement of changes in quotaholder's equity, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2023, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this report. We are independent of the Company pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to "section 2 – general preparation principles" of the notes to the financial statements where the sole director states that the Company's sole business is the securitisation of receivables pursuant to Law No. 130 of 30 April 1999 and that the Company recognises receivables purchased, notes issued and other transactions performed as part of securitisation in the notes to the financial statements in accordance with Law No. 130 of 30 April 1999 and the regulations previously in force issued by Banca d'Italia under which receivables relating to each transaction are segregated to all intents and purposes from the Company's assets and from those relating to other transactions. Our opinion is not qualified for this matter.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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Key audit matters

There are no key audit matters to be reported in this auditor's report.

Responsibilities of the sole director and the board of statutory auditors for the financial statements

The sole director is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/05 and, in the terms prescribed by law, for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The sole director is responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the sole director uses the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- we identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the sole director;

- we concluded on the appropriateness of the sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- we evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable,actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) No 537/2014

On 29 March 2017, the quotaholder of BPL Mortgages Srl in general meeting engaged us to perform the statutory audit of the Company's financial statements for the years ending 31 december 2017 to 31 december 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion in accordance with article 14, paragraph 2, letter e), of Legislative Decree No. 39/10 and Article 123-bis, paragraph 4, of Legislative Decree No. 58/98

The sole director of BPL Mortgages Srl is responsible for preparing a report on operations and a report on the corporate governance and ownership structure of BPL Mortgages Srl as of 31 December 2023, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) N° 720B in order to express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No.58/98, with the financial statements of BPL Mortgages Srl as of 31 December 2023 and on their compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements as of 31 December 2023 and are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree N 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 13 March 2024

PricewaterhouseCoopers SpA

Signed by

Corrado Aprico
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

BPL MORTGAGES S.r.l. – A single member company
Via V. Alfieri no. 1 – 31015 Conegliano (TV), Italy
Quota Capital Euro 12,000.00, fully paid up
Treviso-Belluno Register of Companies no. 04078130269, Econ. Admin. Index (REA) no. 321099
Tax code and VAT no. 04078130269
Registered on the List of Special Purpose Vehicles with no. 33259.3 pursuant to the Bank of Italy Instructions of 7 June 2017

Board of Statutory Auditors' Report
pursuant to art. 2429, paragraph 2, Italian Civil Code

Dear Quotaholder,

We have examined the Financial Statements relating to the accounting period for 2023, prepared by the administrative body of BPL MORTGAGES S.r.l., a single member company. The Financial Statements consist of the Balance Sheet, the Income Statement and the Notes to the Financial Statements, and accompanied by the Director's Report on Operation, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Cash Flow Statement and other statements containing information regarding the securitisation, were prepared in accordance with IAS/IFRS international accounting standards pursuant to the combined provisions of articles 2 and 4 of Italian Legislative Decree no. 38/2005. The instructions issued by the Bank of Italy were followed.

1) Supervisory activities pursuant to art. 2403, Italian Civil Code.

Knowledge of the company, risk assessment and report on the assigned duties.

Based on the knowledge of the company acquired by the Board of Statutory Auditors and, as regards the nature of the activities conducted and the company's organisational and accounting structure, and also taking into account the company's size and issues, we confirm that the "planning" phase of the supervisory activities – during which it was necessary to evaluate the inherent risks and the critical issues with respect to the two above mentioned parameters – was implemented based on the positive findings of the information acquired previously. We can, therefore, confirm that:

- the company's core business, as a special purpose vehicle for loan securitisations pursuant to Italian Law 130/1999, has not changed in the year under review and is consistent with the corporate purpose;
- during the year, the three-year mandate of the Board of Statutory Auditors was renewed at the Quotaholders' Meeting; moreover, the organisational structure remained substantially unchanged compared to the previous year;

- the company does not have any employees, this is indirectly confirmed by comparing the values recorded in the Income Statement for the last two financial years, namely the year under review at 31 December 2023 and the previous year ended 31 December 2022.

It is also possible to observe how the company operated during the year under review in comparable terms with those of the previous year and, consequently, the monitoring activities carried out by the Board of Statutory Auditors were conducted based on these assumptions, having verified the essential comparability of values and the results with those of the previous year.

This report therefore summarises the activities concerning the information required by article 2429, paragraph 2, of the Italian Civil Code and, more specifically:

- the results for the year;
- the activities carried out in compliance with the law and the articles of association;
- all comments and proposals regarding the financial statements, with particular reference to the possible exercise – by the administrative body – of the derogation provided for in article 2423, paragraph 5, of the Italian Civil Code;
- any complaints received by the quotaholders under article 2408 of the Italian Civil Code.

The Board of Statutory Auditors remains, in any case, at full disposal to further discuss any additional aspects or issues during the Quotaholders' Meetings.

Activities conducted.

The activity carried out by the Board of Statutory Auditors covered the entire financial year 2023 and, during the year, meetings were held on a regular basis as provided for in article 2404 of the Italian Civil Code. Specific minutes of these meetings were prepared, duly signed for unanimous approval by the board members in office at the time of the respective audits.

During the periodic meetings, the Board of Statutory Auditors took note of the development of the business carried out by the company, paying particular attention to any contingent and/or extraordinary or non-recurrent problems in order to identify the economic and financial impact on the result for the year and on the financial position, as well as any risks, which are monitored constantly.

Periodic meetings to exchange technical information were also organised with the Independent Auditors PricewaterhouseCoopers S.p.A., the findings of which have proven to be positive.

The Board of Statutory Auditors also periodically assessed the suitability of the organisational and operating structure of the company and its possible variations with respect to the demands imposed by the company's performance.

Relations with the people working in the aforementioned structure – the director and outsourcer – were based on mutual cooperation, in compliance with the roles assigned to each and also having previously clarified the duties of the Board of Statutory Auditors.

In particular, during the year ended 31 December 2023, we:

- held 5 meetings of the Board of Statutory Auditors;
- attended 2 Quotaholders' Meeting and 2 meetings with the sole director, held in compliance with all applicable laws, regulations and the Articles of Association provisions governing their operation and in reference to which we can reasonably certify that the resolutions were reached in compliance with the law and the Articles of Association of the company;
- acquired information from the sole director, the outsourcer and the Independent Auditors and no relevant data or information emerged requiring mention in this report in relation to the internal control system.

Throughout the year, we noted that:

- the administrative activities concerning the recording of the company events continues to be outsourced to employees of Banco BPM S.p.A.'s administration and financial statements service, whose technical expertise proves adequate for the type of business transactions to be recorded and has a consolidated knowledge of the business issues;
- the accounting, tax and corporate advisory services continue to be assigned to the same structure, which has historical knowledge of the business and of both the ordinary and extraordinary operating issues that could affect the company's results.

Given the simplicity of the management organisational structure, the information on the general performance of the company and its outlook was supplied during the course of the regular quarterly meetings by the sole director and by the outsourcer.

Based on the exchange of information that occurred with the director of the company it has also emerged:

- that the management decisions were founded on the principle of proper information and reasonableness, comply with the principles of good business practices, and are consistent and compatible with the resources and the assets that the company enjoys;
- that the administrative body is aware of the effects of the transactions carried out, as well as of the level of risk potentially attributable to them.

As indicated in the Notes to the Financial Statements, the Company is not subject to management and coordination by the parent company, given the particular nature of the Company’s activities and the binding contractual regulations underlying each securitisation.

In conclusion, based on the activities carried out during the year, the Board of Statutory Auditors conducted the supervisory activities provided for by law (articles 2403 et seq. of the Italian Civil Code), following, to the extent necessary or useful to the case in question, the "*Rules of conduct for the Board of Statutory Auditors*" recommended by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Chartered Accountants and Accounting Experts), and is therefore able to confirm that:

- the decisions adopted by the quotaholders and by the administrative body comply with the law and the articles of association and are not manifestly imprudent and do not jeopardise the integrity of the corporate assets;
- the operations of the administrative body are not manifestly hazardous or in conflict with the interest of the company;
- sufficient information on the general performance of the company and its outlook has been acquired, as well as on the most significant transactions in terms of size or nature, carried out by the company;
- the transactions carried out were also found to be in compliance with the law and the articles of association, and not in conflict with the resolutions adopted by the Quotaholders' Meeting;
- no significant critical issues emerged in terms of the adequacy of the company's organisational structure, nor with regard to the adequacy of the administrative and accounting procedures, also in terms of complete, timely and reliable accounting records and representation of the operating events for the purposes of preparing the financial statements;
- no significant critical issues emerged in terms of the adequacy of the company procedures aimed at enabling efficient monitoring of the risk factors, as well as the prompt identification and correct management of any such critical issues;
- no reports were made to the administrative body pursuant to and for the purposes of art. 15 of Italian Decree Law 118/2021;
- during the year the Board of Statutory Auditors formulated any opinions that are required by law;
- during the supervisory activities, as described above, no further significant facts emerged, which should be included in this report;
- no significant omissions and/or reprehensible actions or significant facts were encountered, which should be included in this report;
- based on the controls carried out, it does not result to the Board of Statutory Auditors that the company has assigned any other tasks to PricewaterhouseCoopers S.p.A. different from the Independent audit, nor has it agreed the latter any additional fees other than those recorded in the financial statements for a total of Euro 30,532 including tax and non-deductible VAT;
- the Board of Statutory Auditors has received no complaints from the quotaholders pursuant to article 2408 of the Italian Civil Code.

2) Comments on the financial statements at 31 December 2023.

The Financial Statements at 31 December 2023, prepared in accordance to the IAS/IFRS international accounting standards, pursuant to the combined provisions of articles 2 and 4 of Italian Legislative Decree no. 38/2005, were approved by the administrative body and comprise the Balance Sheet, the

Income Statement, the Notes to the Financial Statements, the Statement of Comprehensive Income, the Statement of Changes in Quotaholders' Equity, the Cash Flow Statement and are accompanied by the Report on Operations. These documents were provided to the Board of Statutory Auditors in good time so that they could be deposited at the registered office of the company, accompanied by this report, pursuant to article 2429, paragraph 1 of the Italian Civil Code.

The Independent audit assigned to the company PricewaterhouseCoopers S.p.A. for the nine-year period 2017-2025; as regards the analytical audit activities, controls of compliance of the contents and the correspondence of the accounting records to the financial statements, reference should be made to the unqualified opinion in the related report issued by the independent auditors on 13 March 2024.

The Board of Statutory Auditors, however, independently examined, for its part, the financial statements at 31 December 2023, with regard to which the following additional information is provided:

– verification was made of the correspondence of the financial statements with the events and information acquired through performing the Board of Statutory Auditors' duties and, in this respect, no critical issues emerged, which should be included in this report;
– verification was made of the correspondence of the general format of the financial statements with the law, as well as the accuracy of the related preparation process and, in this respect, no critical issues emerged, which should be included in this report;
– to the best of our knowledge, in drafting the financial statements, the administrative body has not derogated from the law and has applied the IAS/IFRS international accounting standards and related measurement criteria, in continuity with what has been done in previous years;
– pursuant to article 2426, paragraph 1, no. 5, of the Italian Civil Code, the Board of Statutory Auditors notes that no start-up or expansion costs or multi-year development costs are recognised among assets in the Balance Sheet for the year;
– pursuant to article 2426, paragraph 1, no. 6, of the Italian Civil Code, the Board of Statutory Auditors notes that no goodwill is recognised among assets in the Balance Sheet for the year;
– the Board of Statutory Auditors also notes the presence in the Note to the Financial Statements of the information required by law or otherwise required by the reference accounting standards.

Results for the financial year.

The Company's financial year ended 31 December 2023 presented a loss for the year of Euro 136.

3) Comments and proposals with regard to the approval of the financial statements for the year ended 31 December 2023.

Also considering the results and outcomes of controls carried out by the Independent Auditors, as summarised in their report, the Board of Statutory Auditors expresses a favourable opinion to approve the Financial Statements at 31 December 2023, as prepared by the sole director, and expressing a favourable opinion regarding the proposal for the allocation of the result for the year.

We thank you for the confidence you have placed in us.

Verona, 13 March 2024

THE BOARD OF STATUTORY AUDITORS

(Mr. Marco Bronzato – Chairman)

(Mr. Marco Favini – Standing Auditor)

(Ms. Claudia Clementina Oddi – Standing Auditor)