

# STS NOTIFICATION RECORD

## SECURITISATION INFORMATION

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STSS4 - Securitisation unique identifier	815600E4E6DCD2D25E30N202201
STSS6 - Securitisation repository	European DataWarehouse GmbH
Securitisation type	Public
STSS7 - Securitisation name	BPL Mortgages S.r.l. SME 2022
STSS9 - Securitisation classification	non-ABCP securitisation
STSS10 - Underlying exposures classification	credit facilities, including loans and leases, provided to any type of enterprise or corporation

## SECURITIES

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### List of instruments

STSS1 - INSTRUMENT ISIN	STSS1 - INSTRUMENT CODE TYPE	STSS1 - INSTRUMENT CODE	ISIN SHORT NAME
IT0005493447			
IT0005493421			

## PARTIES

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### Designated Entity

STSS0 - DESIGNATED ENTITY LEI	DESIGNATED ENTITY NAME
815600E4E6DCD2D25E30	BANCO BPM SOCIETA' PER AZIONI

### Originator

STSS2 - ORIGINATOR LEI	ORIGINATOR NAME	STSS8 - ORIGINATOR COUNTRY
815600E4E6DCD2D25E30	BANCO BPM SOCIETA' PER AZIONI	ITALY

### Original Lender

STSS2 - ORIGINAL LENDER LEI	ORIGINAL LENDER NAME	STSS8 - ORIGINAL LENDER COUNTRY
815600E4E6DCD2D25E30	BANCO BPM SOCIETA' PER AZIONI	ITALY

## SSPE

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**STSS8 - SSPE COUNTRY**

ITALY

**Sponsor**

STSS2 - SPONSOR LEI

SPONSOR NAME

STSS8 - SPONSOR COUNTRY

**PROSPECTUS**

STSS5 - Prospectus country

ITALY

STSS5 - Prospectus identifier

Not provided by the relevant competent authority

STSS11 - Issue date

2022-04-27

STSS5 - Exemption on Prospectus

**CREDIT INSTITUTION**

STSS17 - Originator (or original lender) is not a Credit institution

STSS18 - Credit granting criteria compliance

N/A

STSS19 - Credit granting criteria supervision

N/A

**STS NOTIFICATION INFORMATION**

STSS3 - STS notification identifier

815600E4E6DCD2D25E30N20220101

Update description

STSS12 - Last notification date

2022-04-27

Initial notification date

2022-04-27

Notification Reporting Entity

ITB04

Notification Reporting Entity STS Compliance status

Compliant

Cancelled status

Not cancelled

Sanction status

Not sanctioned

Previously authorised Notification Reporting Entity

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## AUTHORISED THIRD PARTY

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STSS13 - Authorised Third Party	<input checked="" type="checkbox"/>
STSS13 - Authorised Third Party statement	Prime Collateralised Securities (PCS) EU SAS
STSS14 - Authorised Third Party name	Prime Collateralised Securities (PCS) EU SAS
STSS15 - Authorised Third Party country	FRANCE
STSS15 - Authorised Third Party Competent Authority	FR - France - Autorité des Marchés Financiers (AMF)

## CA STS NON-COMPLIANCE

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STSS16 - CA STS non-compliance status	Compliant
User profile	-
STSS16 - Reason	-
Comment	-
STSS16 - Significant Event Information hyperlink	-

## REQUIREMENTS ON SIMPLICITY

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STSS20 - True sale or assignment transfer	Confirmed
	<p>Pursuant to the Transfer Agreement the Originator has assigned and transferred without recourse (pro soluto) to the Issuer, which has purchased, in accordance with article 1 and 4 of the Securitisation Law, all of its rights, title and interest in and to the Portfolio. The transfer of the Portfolio has been rendered enforceable against the Debtors and any third parties creditors of the Originator (including any insolvency receiver of the same) through (i) the registration on the Companies Register of Treviso-Belluno on 31 March 2022, and (ii) the publication in the Official Gazette No. 38, Part II, of 2 April 2022. The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Underwriter, which may be disclosed to any relevant competent authority referred to in article 29 of the Securitisation Regulation. As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the prospectus with respect to the BPL Mortgages S.r.l. securitisation dated 27 April 2022 (the "Information Memorandum").</p>
STSS21 - Subject to severe clawback	<input type="checkbox"/>
STSS22 - Clawback provisions exemption	N/A

STSS23 - The seller is not the original lender flag	<input checked="" type="checkbox"/>
STSS23 - Transfer where the seller is not the original lender	Confirmed
	<p>the Receivables arise from Loans granted by the Originator and by Banca Popolare di Milano S.c.a.r.l. or Banco Popolare Società Cooperativa which have been merged into Banco BPM. Consequently, the requirement provided for under article 20(4) of the Securitisation Regulation is met on the Originator. For further details, see the sections headed "The Portfolio" and "Banco BPM"</p>
STSS24 - Transfer at a later stage	Confirmed
	<p>The transfer of the Portfolio has been rendered enforceable against the Debtors and any third parties creditors of the Originator (including any insolvency receiver of the same) through (i) the registration on the Companies Register of Treviso-Belluno on 31 March 2022, and (ii) the publication in the Official Gazette No. 38, Part II, of 2 April 2022.</p>
STSS24 - Alternative mechanism	N/A
STSS25 - Representations and warranties	Confirmed
	<p>Under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Valuation Date and the Transfer Date, each Receivable is fully and unconditionally owned and available directly to the Originator and, to the best of its knowledge, is not subject to any lien (pignoramento), seizure (sequestro) or other charge in favour of any third party (except any charge arising from the applicable mandatory law) or otherwise in a condition that can be foreseen to adversely affect the enforceability of the transfer of the Receivables under the Transfer Agreement and is freely transferable to the Issuer.</p>
STSS26 - Underlying exposures eligibility criteria	Confirmed

The disposal of Receivables from the Issuer is permitted solely following the delivery of a Issuer Acceleration Notice, in accordance with Condition 11.4 (Enforcement - Disposal of the Portfolio following the delivery of an Issuer Acceleration Notice ) and with the relevant provisions of the Intercreditor Agreement, provided that the Originator under the Transaction Documents have (i) an option right connected with the purchase of the Portfolio in accordance with the Transfer Agreement only for the purpose of paying the amounts required under the applicable Priority of Payments for the redemption of the Notes; (ii) an option right connected with the purchase of single Receivables pursuant to the Servicing Agreement in order for the Originator to avoid discrimination between its borrowers and the Debtors and (iii) the option to sell, in its capacity of Servicer, Defaulted Claims pursuant to the Servicing Agreement in order to maximise the recovery on such claims in the exclusive interest of the Noteholders. Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. In addition, there are no exposures that can be sold to the Issuer after the Issue Date.

STSS26 - Underlying exposures selection processes

Confirmed

Pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Valuation Date, the Receivables are homogeneous in terms of asset type, taking into account the specific characteristics as identifies by the Criteria which the Originator applied in the selection process and based on the transfer limitation for the disposal of such Receivables set out above, therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit. In addition, there are no exposures that can be sold to the Issuer after the Issue Date. Hence Article 20(7) is satisfied.

STSS27 - Homogeneity of assets

Confirmed

Pursuant to the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Valuation and the Transfer Date, the Receivables are homogeneous in terms of asset type, taking into account the specific characteristics to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics, given that: (i) the Receivables have been originated by the Originator, as lender, in accordance with loan disbursement policies which apply similar approaches to the assessment of credit risk associated with the Receivables; (ii) the Receivables have been serviced by the Originator according to similar servicing procedures; (iii) the Receivables arise from Loans granted to the Debtors which are SMEs and therefore fall in the asset type named "credit facilities, including loans and leases, provided to any type of enterprise or corporation" provided under article 1(a)(iv) of the Commission Delegated Regulation (EU) 2019/1851 (the "Commission Delegated Regulation on Homogeneity") and meet the homogeneity factors set out under article 2(3)(a)(i) and 2(3)(b)(ii) of the Commission Delegated Regulation on Homogeneity (i.e. obligors are micro-, small- and medium-sized enterprises and the obligors are resident in the same jurisdiction). In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) as at the Valuation Date and the Transfer Date, the Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable with full recourse to the Debtors and, where applicable, the Guarantors; (ii) the Loans provide for a repayment through constant instalments as determined in the relevant Loan Agreement; and (iii) as at the Valuation Date and the Transfer Date, the Portfolio does not comprise any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU.

STSS28 - No re-securitisation

Confirmed

Under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at Valuation Date and the Transfer Date, the Portfolio does not comprise any securitisation positions.

STSS29 - Soundness of the underwriting standards (ordinary course of business)

Confirmed

Under the Warranty and Indemnity Agreement the Originator has represented and warranted that: (i) the Receivables have been originated by it in the ordinary course of its business; (ii) as at the Valuation Date and the Transfer Date, the Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies that are not less stringent than the credit policies applied by the Originator at the time of origination to similar exposures that are not assigned under the Securitisation; (iii) the Originator has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC or in article 18, paragraphs from 1 to 4, paragraph 5, letter (a), and paragraph 6 of Directive 2014/17/UE and point 33 of the EBA Guidelines on the STS Criteria, to the extent applicable taking into consideration the nature of the Loans; (iv) the Originator has a more than 5 (five) year-expertise in originating exposures of a similar nature to the Receivables. In addition, since no exposure will be sold to the Issuer after the Issue Date, the Originator shall not be held to disclose without undue delay any material changes from prior underwriting standards.

STSS29 - Soundness of the underwriting standards (disclosure)

Confirmed

Under the Warranty and Indemnity Agreement the Originator has represented and warranted that: (i) the Receivables have been originated by it in the ordinary course of its business; (ii) as at the Valuation Date and the Transfer Date, the Receivables comprised in the Portfolio have been originated by the Originator in accordance with credit policies that are not less stringent than the credit policies applied by the Originator at the time of origination to similar exposures that are not assigned under the Securitisation; (iii) the Originator has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC or in article 18, paragraphs from 1 to 4, paragraph 5, letter (a), and paragraph 6 of Directive 2014/17/UE and point 33 of the EBA Guidelines on the STS Criteria, to the extent applicable taking into consideration the nature of the Loans; (iv) the Originator has a more than 5 (five) year-expertise in originating exposures of a similar nature to the Receivables. In addition, since no exposure will be sold to the Issuer after the Issue Date, the Originator shall not be held to disclose without undue delay any material changes from prior underwriting standards.

STSS29 - Residential Loan requirement

N/A

STSS29 - Borrower's creditworthiness assessment

Confirmed

the Originator has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC or in article 18, paragraphs from 1 to 4, paragraph 5, letter (a), and paragraph 6 of Directive 2014/17/UE and point 33 of the EBA Guidelines on the STS Criteria, to the extent applicable taking into consideration the nature of the Loans

STSS30 - Originator/Lender Expertise

Confirmed

The Originator is a bank duly incorporated under the laws of the Republic of Italy as a società per azioni and registered in the register of Banks held by the Bank of Italy pursuant to article 13 of the Consolidated Banking Act. Furthermore, as already stated above, under the Warranty and Indemnity Agreement the Originator has represented and warranted that it has a more than 5 (five) year-expertise in originating exposures of a similar nature to the Receivables.

STSS31 - Defaulted or restructured exposures

Confirmed

Under the Warranty and Indemnity Agreement the Originator has represented and warranted that, as at the Valuation Date and Transfer Date, the Portfolio does not include Receivables qualified as exposure in default within the meaning of article 178, paragraph 1, of Regulation (EU) No. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge: (i) has been declared insolvent or had a court grant his creditors a final non appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Transfer Date; or (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history available to the Originator; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation.

STSS32 - At least one payment at the time of transfer

Confirmed

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the Valuation Date and the Transfer Date, the Receivables comply with the Criteria where it is provided that the Receivables arise from Loans in respect of which there are no Unpaid Instalments. Moreover under the Intercreditor Agreement the Originator or more specifically represented that at least one instalment has been paid in respect of the Receivables at the time of the transfer.

STSS32 - Payment exemption

STSS33 - Degree of dependence on repayments

Confirmed

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted as at the Valuation Date and the Transfer Date that, in order to determine the creditworthiness of the relevant Debtor, the reimbursement of the outstanding balance of the Loans at maturity and so the capacity to reimburse the Noteholders, the Originator has not based its assessment predominantly on the possible sale of the relevant Real Estate Asset following the enforcement of the relevant Mortgage; therefore, the repayment of the Notes has not been structured to depend predominantly on the sale of the Real Estate Assets. Furthermore the pool of exposure has a high granularity, where the Outstanding Principal of the Receivables owed by the same Debtor does not exceed 2% Outstanding Principal of all the Receivables pursuant to article 243 (2)(a) of Regulation (EU) 575/2013.

## REQUIREMENTS ON TRANSPARENCY

STSS58 - Historical Default and Loss Performance Data

Confirmed

Under the Intercreditor Agreement the Originator (i) has confirmed that, as initial holder of the Notes, it has been in possession, before pricing, of data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years, and (ii) in case of transfer of any Notes by the Originator to third party investors after the Issue Date, has undertaken to make available to such investors before pricing on the Designated Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data shall cover a period of at least 5 (five) years, pursuant to article 22(1) of the Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the section headed "The Intercreditor Agreement").

STSS58 - Historical Default and Loss Performance Data location

European DataWarehouse GMBH

STSS59 - Sample external verification

Confirmed



	An external verification (including verification that the data disclosed in this Information Memorandum in respect of the Receivables is accurate) has been made in respect of the Portfolio prior to the Issue Date by an appropriate and independent party and no significant adverse findings have been found (for further details, see the section headed "The Portfolio – Pool Audit Reports")
STSS60 - Liability cash flow model (prior pricing)	Confirmed
	European DataWarehouse GMBH
STSS60 - Liability cash flow model (after pricing)	Confirmed
	Confirmed
STSS61 - Environmental performance availability	N/A
STSS62 - Article 7 compliance	Confirmed
	Under the Intercreditor Agreement and the Transfer Agreement, the Originator and the Issuer have designated among themselves Banco BPM as the Reporting Entity pursuant to article 7(2) of the Securitisation Regulation and have agreed, and the other parties thereto have acknowledged, that the Reporting Entity shall be responsible for compliance with article 7 of the Securitisation Regulation, pursuant to the Transaction Documents. In that respect, Banco BPM, in its capacity as Reporting Entity, will fulfil the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation by making available the relevant information through the Designated Repository. Under the Intercreditor Agreement, the Reporting Entity has confirmed that it has appointed European DataWarehouse as Designated Repository. Under the Intercreditor Agreement, the Reporting Entity has undertaken to inform the potential investors in the Notes in accordance with Condition 17 (Notices) in case of replacement of the Designated Repository.
STSS62 - Underlying information	Confirmed
	Confirmed
STSS62 - Before pricing documentation	Confirmed

As to pre-pricing disclosure requirements set out under articles 7 and 22 of the Securitisation Regulation, under the Intercreditor Agreement:

(i) the Originator, as initial holder of the Notes, has confirmed that it has been, before pricing, in possession of (i) data relating to each Loan (and therefore it has not requested to receive the information under point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation, including, to the extent required by any applicable law or regulation, data on the environmental performance of the Real Estate Assets) and the information under points (b), (c) and (d) of the first subparagraph of article 7(1) of the Securitisation Regulation, (ii) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data covers a period of at least 5 (five) years, pursuant to article 22(1) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the Securitisation Regulation and the EBA Guidelines on STS Criteria; (ii) in case of transfer of any Notes by the Originator to third party investors after the Issue Date, the Originator has undertaken to make available to such investors before pricing through the Designated Repository appointed by the Reporting Entity, (i) the information under point (a) of the first subparagraph of article 7(1) (including data on the environmental performance of the Real Estate Assets, to the extent required by any applicable law or regulation) upon request, as well as the information under points (b), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the Securitisation Regulation, (ii) data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data shall cover a period of at least 5 (five) years, pursuant to article 22(1) of the Securitisation Regulation and the EBA Guidelines on STS Criteria, and (iii) a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer pursuant to article 22(3) of the Securitisation Regulation and the EBA Guidelines on STS Criteria; and (iii) the Reporting Entity has made available to investors in the Notes a draft of the STS Notification (as also defined under the Securitisation Regulation).

## REQUIREMENTS ON STANDARDISATION

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STSS35 - Mitigation of Interest rates and currency risks

Confirmed

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The Portfolio includes Receivables which (i) for a quota equal to 68% of the aggregate Outstanding Principal of the Receivables as at the Valuation Date derives from Loan Agreements with a floating interest rate indexed to mostly 3 months Euribor and, to a minor extent, to 6 month Euribor, 1 months Euribor and (ii) for a quota equal to 32% of the aggregate Outstanding Principal of the Receivables as at the Valuation Date derives from Loan Agreements with a fixed interest rate. With reference to the floating rate Loan Agreements included in the Portfolio, the analysis of the historical gap between different Euribor indices has led to the conclusion that the basis risk of mismatch among 1 month Euribor, 3 months Euribor, 6 months Euribor and other parameters and 3 months Euribor (which is the index to which interest on the Senior Notes is linked) is limited and not material and would not have a negative impact on the Senior Notes (also on the basis of the structural features described in paragraphs (i), (ii), (iii) and (iv) below). With reference to the fixed rate Loans included in the Portfolio, the potential risk due to the increasing interest scenario on the Receivables is mitigated by: (i) the cap on the Rate of Interest on the Class A Notes (being 1.7%) that is below to the weighted average interest rate of the fixed rate Loans (being around 2%), reducing strongly the interest rate mismatch and the interest risk in case of interest rate upward movements; (ii) the credit enhancement due to the subordination of the different Classes of Notes. The Securitisation benefits from a single priority of payments that combines interest and principal proceeds: the principal proceeds generated by the amortisation of the Portfolio can be used to cover also the interest payments due on the Senior Notes; (iv) with reference to the Senior Notes only, a cash reserve into the Cash Reserve Account has been established to cover an interest shortfall on such Notes and, if used, can be replenished on the subsequent Interest Payment Dates.

STSS36 - Derivatives not purchased/sold by SSPE

No derivatives

As stated in the paragraph above, under (i) the Warranty and Indemnity Agreement, each Originator has represented and warranted that, as at the Transfer Date, the Portfolio does not comprise any derivatives, and (i) the Conditions, the Issuer has undertaken that, for so long as any amount remains outstanding in respect of the Notes of any Class, it shall not enter into derivative contracts save as expressly permitted by article 21 (2) of the Securitisation Regulation.

STSS37 - Common standards underwriting derivatives

N/A

STSS38 - Referenced interest payments

Confirmed

Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that pursuant to the Loan Agreements, the interest calculation methodologies related to the Mortgage Loans are based on or generally used sectoral rates reflective of the cost of funds in compliance with the applicable laws, and do not refer to complex formulae or derivatives; and (ii) the Rate of Interest applicable to the Notes is calculated by reference to EURIBOR (for further details, see Condition 7.3 (Interest - Rate of Interest on the Senior Notes)); therefore, any referenced interest payments under the Receivables and the Notes are based on generally used market interest rates and do not reference complex formulae or derivatives. Hence the Securitisation complies with article 21 (3).

STSS39 - Acceleration notice / enforcement requirement	Confirmed	<p>For the purpose of compliance with article 21(4) of the Securitisation Regulation (A) following the service of an Issuer Acceleration Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents; (ii) the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of an Issuer Acceleration Notice; and (iii) the Issuer shall, if so directed by the Representative of the Noteholders, sell the Portfolio or a substantial part thereof only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and strictly in accordance with the instructions approved thereby and the relevant provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see the sections headed "The Terms and Conditions of the Notes" and "The Intercreditor Agreement")</p>
STSS40 - No trapping of cash	Confirmed	<p>As stated under the paragraph above, following the service of an Issuer Acceleration Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Priority of Payments and pursuant to the terms of the Transaction Documents.</p>
STSS41 - Sequential amortisation	Confirmed	<p>As stated under the paragraph above, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of an Issuer Acceleration Notice.</p>
STSS42 - Reversed repayment on seniority	Confirmed	<p>As stated under the paragraph above, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes as before the delivery of an Issuer Acceleration Notice.</p>
STSS43 - No automatic liquidation	Confirmed	<p>As stated under the paragraph above, the Issuer shall, if so directed by the Representative of the Noteholders, sell the Portfolio or a substantial part thereof only if so requested by an Extraordinary Resolution of the holders of the Most Senior Class of Notes and strictly in accordance with the instructions approved thereby and the relevant provisions of the Intercreditor Agreement, it being understood that no provisions shall require the automatic liquidation of the Portfolio</p>
STSS44 - Non-sequential priority of payments triggers	Confirmed	<p>As to repayment of principal, both prior and following the service of an Issuer Acceleration Notice, the Senior Notes will rank in priority to the Junior Notes; therefore, the requirements of article 21(5) of the Securitisation Regulation are not applicable.</p>

STSS44 - Credit quality deterioration trigger	Confirmed
STSS54 - Servicer expertise	Confirmed
	<p>Under the Servicing Agreement, the Servicer has represented and warranted that it has experience in managing exposures of a similar nature to the Receivables and has established well documented and adequate risk management policies, procedures and controls relating to the management of such exposures in accordance with Article 21(8) of the Securitisation Regulation and in accordance with the EBA Guidelines on STS Criteria. In addition, pursuant to the Servicing Agreement, the Back-Up Servicer and any Successor Servicer shall, inter alia, have a long lasting expertise in servicing exposures of a similar nature to those securitised for and has well documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures, in accordance with article 21(8) of the Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the sections headed "The Servicing Agreement").</p>

## TRANSACTION DOCUMENTATION

STSS50 - Participant duties	Confirmed
	<p>The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents (for further details, see the sections headed "The Servicing Agreement", "Agency and Accounts Agreement", "Description of other Transaction Documents" - "Corporate Services Agreement" and "Administrative Services Agreement", "Description of the Mandate Agreement" and "Terms and Conditions of the Notes" of the Information Memorandum).</p>
STSS51 - Servicing Continuity	Confirmed
	<p>The Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer or a downgrading does not result in a termination of the servicing activities, including provisions regulating the replacement, with the cooperation of the Back-Up Servicer Facilitator, of the defaulted or insolvent or downgraded Servicer with any Successor Servicer or a Back-Up Servicer, as the case may be.</p>
STSS52 - Derivative Counterparty Continuity	N/A
STSS53 - Liquidity Provider Continuity	Confirmed
	<p>The Transaction Documents provide for provisions related to the termination and the replacement of Securitisation Issuer's providers. As regards the Subordinated Loan Provider, the Subordinated Loan is fully drawn as at the Issue Date so there would not be continuing obligations vis-à-vis the Issuer.</p>
STSS53 - Account Bank Continuity	Confirmed

The Agency and Account Agreement contains provisions aimed at ensuring the replacement of the Interim Account Bank, the Transaction Account and the Paying Agent in case of its default, insolvency or other specified events (for further details, see the sections headed "The Agency and Accounts Agreement").

STSS55 - Debt situation documentation

Confirmed

The Servicing Agreement and the Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies (for further details, see the sections headed "The Collection Policies").

STSS56 - Priorities of payment and triggered events

Confirmed

The Transaction Documents clearly specify the Priorities of Payments and the events which trigger changes in such Priorities of Payments. Pursuant to the Servicing Agreement, the Servicer has undertaken to provide promptly the Reporting Entity and the Computation Agent with the information referred to under article 7, paragraph 1, letters (f) and (g) of the Securitisation Regulation that it has become aware of in the manner requested by the applicable Regulatory Technical Standards (for further details, see the section headed "The Risk retention and Transparency Requirements" and "The Servicing Agreement"). Furthermore, pursuant to the Agency and Accounts Agreement and the Intercreditor Agreement, (i) the Computation Agent has undertaken to prepare the SR Investor Report setting out certain information with respect to the Notes (including, inter alia, the events which trigger changes in the Priorities of Payments), in compliance with the Securitisation Regulation and the applicable Regulatory Technical Standards, and (ii) subject to receipt of the SR Investor Report from the Computation Agent, the Reporting Entity has undertaken to make it available to the investors in the Notes through the Designated Repository (for further details, see the sections headed, "The Agency and Accounts Agreement" and "The Risk retention and Transparency Requirements").

STSS57 - Timely resolution of conflicts

Confirmed

The Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders (for further details, see the section headed "Terms and Conditions of the Notes")

## Revolving securitisation

STSS45 - Early termination

N/A

STSS46 - Credit quality deterioration trigger

N/A

STSS47 - Insolvency-related event

N/A

STSS48 - Pre-determined threshold value	N/A
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STSS49 - New underlying exposures failure generation	N/A
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## RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
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Under the Intercreditor Agreement the Originator has undertaken to retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (d) of article 6(3) of the Securitisation Regulation and the applicable Regulatory Technical Standards (for further details, see the section headed "Risk Retention and Transparency Requirements" of the Information Memorandum).

STSS34 - Retaining entity LEI	815600E4E6DCD2D25E30
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STSS34 - Retaining entity name	Banco BPM S.p.A.
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### Retaining Risk options

Vertical slice	<input type="checkbox"/>
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Seller's share	<input type="checkbox"/>
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Randomly-selected exposures kept on balance sheet	<input type="checkbox"/>
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First loss tranche	<input checked="" type="checkbox"/>
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First loss exposure in each asset	<input type="checkbox"/>
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No compliance with risk retention requirements	<input type="checkbox"/>
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Other option used	<input type="checkbox"/>
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Other option used comment

## COMMENT

Comment

