MCC Group RMBS 2025 S.r.l.

Investors Report

BANCA FININT

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Eur 300,000,000 Class A1 Residential Mortgage Backed Floating Rate Notes due December 2067
Eur 200,000,000 Class A2 Residential Mortgage Backed Floating Rate Notes due December 2067
Eur 350,000,000 Class A3 Residential Mortgage Backed Floating Rate Notes due December 2067
Eur 182,568,000 Class J Residential Mortgage Backed Additional Return Notes due December 2067

Contacts

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Reporting Dates

Collection Period	01/06/2026	31/08/2026
Interest Period	30/06/2026	30/09/2026
Payment Date	30/09/2026	

This report is prepared by Banca Finanziaria Internazionale S.p.A. as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Banca Finanziaria Internazionale S.p.A. will have no liability for the completeness or accuracy of such information.

1.1. Transaction overview

Parties

Issuer	**MCC Group RMBS 2025 S.r.l.**
Originator	BDM Banca S.p.A.
Servicer	BDM Banca S.p.A.
Back-Up Servicer Facilitator	Banca Finanziaria Internazionale S.p.A.
Calculation Agent	Banca Finanziaria Internazionale S.p.A.
Corporate Services Provider	Banca Finanziaria Internazionale S.p.A.
Representative of the Noteholders	Banca Finanziaria Internazionale S.p.A.
Transaction Bank	BNP Paribas
Paying Agent	BNP Paribas
Cash Manager	BNP Paribas
Stichting Corporate Services Provider	Wilmington Trust SP Services (London) Limited
Swap Counterparty	J.P. Morgan SE

Rating Agencies

Morningstar DBRS
Moody's

Main definitions

Payment Date	means the last calendar day of March, June, September and December in each year or, if such date is not a Business Day, on the immediately preceding Business Day
First Payment Date	means 31 March 2026
Interest Period	means each period from (and including) a Payment Date to (but excluding) the following Payment Date, provided that the Initial Interest Period shall start on the Issue Date (included) an end on the First Payment Date (excluded).
Business Day	means, with reference to and for the purposes of any payment obligation provided for under the Transaction Documents, any day on which the T2 system (or any successor thereto) is open and, with reference to any other provision specified under the Transaction Documents, any day (other than Saturday or Sunday) which is not a public holiday or a bank holiday in Milan, Rome, Frankfurt and London.
Collections	means all the amounts collected and/or recovered under the Claims and any amount received by the Issuer from the Servicer pursuant to the Servicing Agreement or from the Originator pursuant to the CONSAP Guarantees Management Agreement.

1.2. Notes and Assets description

Issue Date: **19/12/2025**

The Notes:

Classes	A1	A2	A3	J
Principal Amount Outstanding on Issue	300.000.000	200.000.000	350.000.000	182.568.000
Issue Date	19/12/2025	19/12/2025	19/12/2025	19/12/2025
Currency	EUR	EUR	EUR	EUR
Final Maturity Date	30 December 2067	30 December 2067	30 December 2067	30 December 2067
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Not Listed
ISIN code	IT0005678062	IT0005678070	IT0005678088	IT0005678096
Denomination	100.000	100.000	100.000	50.000
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	N.A.
Spread	0,70%	0,70%	0,75%	N.A.

The Portfolio

Securitisation of performing residential mortgage loans governed by Italian law originated by BDM Banca S.p.A.

Initial Purchase Price: 1.028.618.731,72 Eur

Transfer Date: 28 October 2025

The Originator has undertaken that it will retain at the origination and maintain on an ongoing basis a material net economic interest of not less than 5% in the Transaction in accordance with paragraph (d) of article 6(3) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 together with any supplementary Regulatory Technical Standards (the "EU Securitisation Regulation") in accordance with Article 6(3)(d) of the EU Securitisation Regulation. As at the Issue Date, such interest comprised a retention of the first loss tranche (being the Class J Notes), which in total is not less than 5% of the nominal value of the securitised exposures, as required by the text of Article 6(3)(d) of the EU Securitisation Regulation.

2.1. The Notes - Class A1 Note

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest Amount	Interest Amount	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
19/12/2025	31/03/2026	31/03/2026	300.000.000,00	-	2,761%	102	2.346.850,00	2.346.850,00	21.498.000,00	278.502.000,00	0,92834000	-
31/03/2026	30/06/2026	30/06/2026	278.502.000,00	-	2,827%	91	1.990.183,03	1.990.183,03	11.702.654,04	266.799.345,96	0,88933115	-
30/06/2026	30/09/2026	30/09/2026	266.799.345,96	-	2,991%	92	2.039.325,27	2.039.325,27	12.841.052,52	253.958.293,44	0,84652764	-

2.2. The Notes - Class A2 Note

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest Amount	Interest Amount	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
19/12/2025	31/03/2026	31/03/2026	200.000.000,00	-	2,761%	102	1.564.566,67	1.564.566,67	14.332.000,00	185.668.000,00	0,92834000	-
31/03/2026	30/06/2026	30/06/2026	185.668.000,00	-	2,827%	91	1.326.788,69	1.326.788,69	7.801.769,36	177.866.230,64	0,88933115	-
30/06/2026	30/09/2026	30/09/2026	177.866.230,64	-	2,991%	92	1.359.550,18	1.359.550,18	8.560.701,68	169.305.528,96	0,84652764	-

2.3. The Notes - Class A3 Note

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest Amount	Interest Amount	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
19/12/2025	31/03/2026	31/03/2026	350.000.000,00	-	2,811%	102	2.787.575,00	2.787.575,00	-	350.000.000,00	1,00000000	-
31/03/2026	30/06/2026	30/06/2026	350.000.000,00	-	2,877%	91	2.545.345,83	2.545.345,83	-	350.000.000,00	1,00000000	-
30/06/2026	30/09/2026	30/09/2026	350.000.000,00	-	3,041%	92	2.720.005,56	2.720.005,56	-	350.000.000,00	1,00000000	-

2.4. The Notes - Class J Note

Interest Period		Payment Date	Before payments		Payments		After payments	
			Principal Amount Outstanding	Unpaid Interest	Addional Return	Principal	Principal Amount Outstanding	Pool Factor
19/12/2025	31/03/2026	31/03/2026	182.568.000,00	-	-	-	182.568.000,00	1,00000000
31/03/2026	30/06/2026	30/06/2026	182.568.000,00	-	-	-	182.568.000,00	1,00000000
30/06/2026	30/09/2026	30/09/2026	182.568.000,00	-	-	-	182.568.000,00	1,00000000

3. Collections

Collection Period		Collection on Performing and Delinquent Residential Mortgage Loans (a)							Recoveries on Defaulted Residential Mortgage Loans (b)	Payments under the Transfer Agreement (c)	Payments under clause 10.4 of the Servicing Agreement (d)				Other payments under the Warranty and Indemnity Agreement (e)	Total Proceeds (a) + (b) + (c) + (e)
		Principal Instalments	Interest Instalments	Late Charges	Principal Prepayments	Interest Prepayments	Other	Total Collections			Renegotiations	Repurchase (Principal)	Repurchase (Interest)	Repurchase (Accrued interests)		
31/07/2025	28/02/2026	20.346.405,42	15.264.820,58	1.019,06	22.138.380,42	56.599,50	257.364,28	**58.064.589,26**	-	-	-	-	-	-	20.835,69	**58.085.424,95**
01/03/2026	31/05/2026	9.992.976,75	7.223.581,90	950,12	9.442.120,70	32.552,64	124.942,54	**26.817.124,65**	-	-	18.246,37	-	-	-	-	**26.835.371,02**
01/06/2026	31/08/2026	12.896.519,82	9.033.199,64	783,51	6.890.356,18	18.046,61	158.975,08	**28.997.880,84**	-	-	-	-	-	-	-	**28.997.880,84**

4. Issuer Available Funds

Collection Period		all the sums received or recovered by the Issuer from or in respect of the Claims	all amounts received by the Issuer pursuant to the Transfer Agreement any other Transaction Document during the Collection Period	any profit generated by, or interest accrued and paid on, the Eligible Investments	all the amounts standing to the credit of the Liquidity Reserve Account	interest (if any) accrued on and credited to the Accounts	all amounts received from the sale of the Portfolio or individual Claims	the residual amount standing to the credit of the Accounts *	any other amount, not included in the foregoing items, received by the Issuer and standing to the credit of the Accounts	without duplication of the above, all amounts due and payable to the Issuer other than (1) any Collateral Amounts and (2) any Swap Tax Credit Amounts; and	without duplication of the above, any Swap Collateral Account Surplus in accordance with the Collateral Account Priority of Payments	Issuer Available Funds
31/07/2025	28/02/2026	45.335.424,95	-	-	12.750.000,00	124.542,40	-	-	-	-	-	58.209.967,35
01/03/2026	31/05/2026	26.835.371,02	-	-	12.750.000,00	143.409,63	-	-	326.376,48	-	-	40.055.157,13
01/06/2026	31/08/2026	28.997.880,84	-	122.792,70	12.212.550,00	7.112,78	-	-	450,30	-	-	41.340.786,62

* on the Calculation Date immediately preceding the Final Maturity Date or, if earlier, the Payment Date on which the Notes will be redeemed in full or cancelled

5.1 Pre-Acceleration Order of Priority

Payment Date	Expenses, Retention Amount and any fees to Representative of the Noteholders	any amount due to the Agents, including the ones referred to the fees due to the CONSAP Guarantees and Insurance Policies	to pay all amounts due and payable to the Swap Counterparty	all amounts of interest due and payable on the Senior Notes			Liquidity Reserve Amount	payment of the Principal Amount Outstanding of		payment of the Principal Amount Outstanding of the Class A3 Notes	to pay any due but unpaid Subordinated Swap Counterparty Termination Payment	any amount due to the Originators pursuant to the Transfer Agreement and the Warranty and Indemnity Agreement	payment of the Principal Amount Outstanding of the Class J Notes	Additional Return (if any) on the Class J Notes	Residual balance
				Class A1 Notes	*Class A2 Notes*	*Class A3 Notes*		*Class A1 Notes*	*Class A2 Notes*						
31/03/2026	90.613,07	168.957,54	2.667.388,84	2.346.850,00	1.564.566,67	2.787.575,00	12.750.000,00	21.498.000,00	14.332.000,00	-	-	-	-	-	4.016,23
30/06/2026	225.673,62	80.751,56	2.168.990,70	1.990.183,03	1.326.788,69	2.545.345,83	12.212.550,00	11.702.654,04	7.801.769,36	-	-	-	-	-	450,30
30/09/2026	22.431,03	86.654,85	1.789.062,34	2.039.325,27	1.359.550,18	2.720.005,56	11.919.983,65	12.841.052,52	8.560.701,68	-	-	-	-	-	2.019,54

5.2 Acceleration Order of Priority

- Not Applicable -

Payment Date	Expenses, Retention Amount and any fees to Representative of the Noteholders	any amount due to the Agents, including the ones referred to the fees due to the CONSAP Guarantees and Insurance Policies	to pay all amounts due and payable to the Swap Counterparty	all amounts of interest due and payable on the Senior Notes			payment of the Principal Amount Outstanding of			[to pay any due but unpaid Subordinated Swap Counterparty Termination Payment]	any amount due to the Originators pursuant to the Transfer Agreement and the Warranty and Indemnity Agreement	payment of the Principal Amount Outstanding of the Class J Notes	Additional Return (if any) on the Class J Notes	Residual balance
				Class A1 Notes	*Class A2 Notes*	*Class A3 Notes*	*Class A1 Notes*	*Class A2 Notes*	*Class A3 Notes*					

6. Cash Reserve Amount and accounting balance

Payment Date	Liquidity Reserve Amount (initial)	1,5% of the Principal Amount Outstanding of the Rated Notes (a)	2.000.000 Eur (b)	0 (zero), on the earlier of (c)			Liquidity Reserve Amount max (a;b) or (c)	Liquidity Reserve Amount credited into the Liquidity Reserve Account	Shortfall
				the Payment Date on which the Senior Notes is lower than the Issuer Available Funds following payments under items (a) to (e) of the Pre-Acceleration Order of Priority;	the Payment Date falling immediately after the Final Redemption Date; and	the Final Maturity Date			
31/03/2026	12.750.000,00	12.750.000,00	2.000.000,00	Not Occurred	Not Occurred	Not Occurred	12.750.000,00	12.750.000,00	-
30/06/2026	12.750.000,00	12.212.550,00	2.000.000,00	Not Occurred	Not Occurred	Not Occurred	12.212.550,00	12.212.550,00	-
30/09/2026	12.750.000,00	11.919.983,65	2.000.000,00	Not Occurred	Not Occurred	Not Occurred	11.919.983,65	11.919.983,65	-

7. Events

Payment Date	Non-payment	Breach of other obligations	Breach of representation and warranties	Insolvency Event	Winding up etc.	Unlawfulness	Servicer's Termination Event	Initial Clean Up Option	Optional Redemption
31/03/2026	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
30/06/2026	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred
30/09/2026	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred	Not Occurred

8. Portfolio overview

Quarterly Collection Period		Loans		Wavg OLTV	Wavg CLTV	Wavg Margin of the pool	Wavg Interest Rate
		#	Total Amount	%	%	Bps	%
31/07/2025	28/02/2026	11.266	985.084.506,06	73,65%	66,36%	1,39	2,9037%
01/03/2026	31/05/2026	11.169	965.647.622,68	73,64%	65,93%	1,38	2,9027%
01/06/2026	31/08/2026	11.098	945.860.972,17	73,66%	65,39%	1,37	2,9048%

9. Portfolio description

9.1 Aggregate Portfolio

Quarterly Collection Period		Total Portfolio						Collateral Portfolio						Defaulted Residential Mortgages Loans					
		Number	Outstanding Principal	Due and Unpaid Principal Instalments	**Outstanding Balance**	**Unpaid Interest Instalments**	**Total**	Number	Outstanding Principal	Due and Unpaid Principal Instalments	**Outstanding Balance**	**Unpaid Interest Instalments**	**Total**	Number	Outstanding Principal	Due and Unpaid Principal Instalments	**Outstanding Balance**	**Unpaid Interest Instalments**	**Total**
31/07/2025	28/02/2026	11.266	985.046.638,18	37.867,88	985.084.506,06	28.209,63	985.112.715,69	11.266	985.046.638,18	37.867,88	985.084.506,06	28.209,63	985.112.715,69	-	-	-	-	-	-
01/03/2026	31/05/2026	11.169	965.622.365,74	25.256,94	965.647.622,68	19.642,41	965.667.265,09	11.169	965.622.365,74	25.256,94	965.647.622,68	19.642,41	965.667.265,09	-	-	-	-	-	-
01/06/2026	31/08/2026	11.098	945.743.471,15	117.501,02	945.860.972,17	102.296,45	945.963.268,62	11.098	945.743.471,15	117.501,02	945.860.972,17	102.296,45	945.963.268,62	-	-	-	-	-	-

9. Portfolio description

9.2 Portfolio Stratification

Quarterly Collection Period		Geographical Distribution						Loan Index											
		North		Center		South		Fixed Rate		1M Euribor		3M Euribor		6M Euribor		12M Euribor		TUR (ECB Rate)	
		Current amount (€)	%	Current amount (€)	%	Current amount (€)	%	Current amount (€)	%	Current amount (€)	%	Current amount (€)	%	Current amount (€)	%	Current amount (€)	%	Current amount (€)	%
31/07/2025	28/02/2026	43.797.387,04	4,446%	292.822.702,48	29,726%	648.464.416,54	65,828%	881.905.673,64	89,526%	-	0,000%	102.645.188,20	10,420%	533.644,22	0,054%	-	0,000%	-	0,000%
01/03/2026	31/05/2026	42.390.249,06	4,390%	287.091.526,81	29,730%	636.165.846,81	65,880%	865.373.124,68	89,616%	-	0,000%	99.748.962,65	10,330%	525.535,35	0,054%	-	0,000%	-	0,000%
01/06/2026	31/08/2026	41.611.095,39	4,399%	281.326.778,98	29,743%	622.923.097,80	65,858%	848.721.290,12	89,730%	-	0,000%	96.624.941,99	10,216%	514.740,06	0,054%	-	0,000%	-	0,000%

9. Portfolio description

9.3 Loans in Arrears

Quarterly Collection Period		31 - 60 days				61 - 90 days				91 - 120 days				121 - 150 days				151 - 180 days				over 180 days			
		Number of loans	Oustanding Principal	Principal Arrears	Interest Arrears	Number of loans	Oustanding Principal	Principal Arrears	Interest Arrears	Number of loans	Oustanding Principal	Principal Arrears	Interest Arrears	Number of loans	Oustanding Principal	Principal Arrears	Interest Arrears	Number of loans	Oustanding Principal	Principal Arrears	Interest Arrears	Number of loans	Oustanding Principal	Principal Arrears	Interest Arrears
31/07/2025	28/02/2026	13	788.883,14	7.936,69	3.807,92	-	-	-	-	1	19.959,80	920,12	351,88	-	-	-	-	-	-	-	-	-	-	-	-
01/03/2026	31/05/2026	12	1.000.824,71	2.308,32	1.920,79	17	1.180.818,15	11.263,73	7.541,08	1	106.508,55	750,26	999,36	-	-	-	-	1	18.054,64	2.905,76	256,68	1	19.260,00	1.619,92	621,03
01/06/2026	31/08/2026	28	2.212.143,10	15.228,34	10.141,58	10	785.782,76	5.551,85	6.023,62	5	416.890,01	4.008,09	5.157,73	2	106.138,28	1.713,70	1.663,15	2	227.941,70	2.190,27	3.996,73	2	168.246,18	2.310,63	3.812,16

9. Portfolio description

9.4 Quarterly Ratios

Quarterly Collection Period		Arrears Ratio	Servicer Performance Ratio	Cumulative Gross Default Ratio	Cumulative Net Default Ratio	Delinquency ratio (90+)	Prepayment Ratio
31/07/2025	28/02/2026	0,0830%	0,0000%	0,0000%	0,0000%	0,0001%	4,4949%
01/03/2026	31/05/2026	0,2428%	0,0000%	0,0000%	0,0000%	0,0005%	0,9681%
01/06/2026	31/08/2026	0,4551%	0,0000%	0,0000%	0,0000%	0,0011%	0,7210%

10. Swap

FIXED-FLOATING INTEREST RATE SWAP

Payment Date	Daycount Fraction	Notional Amount	Floating Amount		Fixed Amount	
			Floating Rate Option	Floating Amount	Fixed Rate	Fixed Amount
31/03/2026	0,28333	906.433.940,00	2,0614%	5.294.122,60	3,100%	7.961.511,44
30/06/2026	0,25278	881.872.821,02	2,1270%	4.741.462,71	3,100%	6.910.453,41
30/09/2026	0,25556	865.349.658,36	2,2910%	5.066.429,95	3,100%	6.855.492,29

CAP SWAP

Notional Amount	Floating Amount		
	Cap Rate (i)	Floating Rate Option (ii)	Floating Amount max [0;(ii-i)]
505.534.841,00	4,000%	2,0614%	-
505.534.841,00	4,000%	2,1270%	-
505.534.841,00	4,000%	2,2910%	-

*

11. Other informations

Economic Interest kept on Outstanding Principal of Junior Notes	Current Collection Period	Previous Collection Period
BdM Banca S.p.A.	182.568.000,00	182.568.000,00