

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

<i>Fourteenth Series Issue Date: 4 September 2013 Euro 200.000.000</i>	<i>Twenty-third Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Fifteenth Series Issue Date: 12 November 2014 Euro 300.000.000</i>	<i>Twenty-fourth Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Sixteenth Series Issue Date: 4 February 2015 Euro 800.000.000</i>	<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>
<i>Seventeenth Series Issue Date: 6 May 2015 Euro 300.000.000</i>	<i>Twenty-sixth Issue Date: 23 September 2016 Euro 700.000.000</i>
<i>Eighteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016 Euro 700.000.000</i>
<i>Nineteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-eighth Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Twentieth Series Issue Date: 18 March 2016 Euro 600.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016 Euro 700.000.000</i>
<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>	
<i>Twenty-second Issue Date: 26 July 2016 Euro 600.000.000</i>	

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

## **MPS Covered Bond 2 S.r.l.**

Main Seller, Main Servicer and Issuer

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

### **Payments Report**

Collection Period from:  to:

Guarantor Payment Date

**SECURITISATION  
SERVICES**



---

---

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

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

Securitisation Services shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Securitisation Services or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Securitisation Services, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Securitisation Services.

---

---

Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.305.992.240,08
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		446.854.842,17
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		859.137.397,91

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

\*\* provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	68.952.704,17
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		67.197.302,21
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 110,50
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		1.755.512,46
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

\* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

<b>Guarantor Available Funds</b>	<b>(1.1) + (1.2)</b>	<b>1.374.944.944,25</b>
----------------------------------	----------------------	-------------------------

Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>68.952.704,17</b>
(i) (a) Expenses	3.941,90
(b) Retention Amount	39.784,69
(ii) Any amount due and payable to the Representative of the Bondholders	15.568,75
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	74.240,95
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	68.819.167,87
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.305.992.240,08</b>
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	200.000.000,00
<b>Final balance</b>	<b>1.105.992.240,08</b>

Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

### 3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	<input type="text"/>
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not	<input type="text"/>

Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	

## 5. Cash Reserve

OPENING BALANCE	28.552.048,75
CASH RESERVE TARGET AMOUNT	26.796.536,29
CASH RESERVE EXCESS AMOUNT	1.755.512,46
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	26.796.536,29





Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8***** - 2012	28/09/2012	700.000.000,00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	914.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.081.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.856,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89

\*\*\*\*\* Series 8 - 2012 has been redeemed on 29 April 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 9***** - 2012	28/09/2012	700.000.000,00	IT0004854581	29/07/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	914.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.081.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.856,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89

\*\*\*\*\* Series 9 - 2012 has been redeemed on 29 July 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10***** - 2012	28/09/2012	700.000.000,00	IT0004854599	31/10/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	914.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.081.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.856,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89

\*\*\*\*\* Series 10 - 2012 has been redeemed on 31 October 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013*****	26/02/2013	800.000.000,00	IT0004897861	30/01/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	92	1,6730%	2.305.040,00
29/04/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	92	1,7090%	3.493.956,56
29/10/2014	29/01/2015	92	1,5880%	3.246.577,78
29/01/2015	29/04/2015	90	1,5550%	3.110.000,00
29/04/2015	29/07/2015	91	1,4980%	3.029.288,89
29/07/2015	29/10/2015	92	1,4800%	3.025.777,78
29/10/2015	29/01/2016	92	1,4340%	2.931.733,33
29/01/2016	29/04/2016	91	1,3410%	2.711.800,00
29/04/2016	29/07/2016	91	1,2490%	2.525.755,56
29/07/2016	31/10/2016	94	1,2020%	2.510.944,44
31/10/2016	30/01/2017	91	1,1880%	2.402.400,00

\*\*\*\*\* Series 11 - 2013 has been redeemed on 30 January 2017

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	02/05/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	92	1,6730%	2.016.910,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.081.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.856,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89
31/10/2016	30/01/2017	91	1,1880%	2.102.100,00
30/01/2017	02/05/2017	92	1,1720%	2.096.577,78

\*\*\*\*\* Series 12 - 2013 has been redeemed on 2nd May 2017



Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/05/2016	500.000.000,00	IT0005185761	29/10/2019	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/05/2016	29/07/2016	29/07/2016	86	0.5920%	707.111,11
29/07/2016	31/10/2016	31/10/2016	94	0.5920%	720.886,67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	679.972,22
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	667.000,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	651.250,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	658.486,11

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 22 - 2016	26/07/2016	600.000.000,00	IT0005204752	29/01/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781.550,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790.183,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 23 - 2016	26/07/2016	600.000.000,00	IT0005204760	29/04/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781.550,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790.183,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 24 - 2016	26/07/2016	600.000.000,00	IT0005204745	29/07/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781.550,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790.183,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 25 - 2016	02/08/2016	700.000.000,00	IT0005204778	29/10/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/08/2016	31/10/2016	31/10/2016	90	0.5510%	964.250,00
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	951.961,11
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	933.800,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911.750,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921.880,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 - 2016	23/09/2016	700.000.000,00	IT0005216012	29/01/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/09/2016	31/10/2016	31/10/2016	38	0.5380%	102.811,11
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	271.988,89
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	268.800,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911.750,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921.880,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 - 2016	24/10/2016	700.000.000,00	IT0005218539	29/04/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592.355,56
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533.600,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911.750,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921.880,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 28 - 2016	24/10/2016	400.000.000,00	IT0005218521	29/07/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592.355,56
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533.600,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	521.000,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	526.768,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2016	29/10/2016	700.000.000,00	IT0005218547	29/10/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0.5330%	901.658,33
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	933.800,00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911.750,00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921.880,56

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.600.000.000	18%
OVER 1 YEAR UP TO 2 YEARS	2.000.000.000	22%
OVER 2 YEARS UP TO 3 YEARS	2.300.000.000	25%
OVER 3 YEARS UP TO 4 YEARS	2.500.000.000	27%
OVER 4 YEARS UP TO 5 YEARS	700.000.000	8%
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	9.100.000.000	100,00%





Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

### 8.1 Ptf Residential Performance

**ARREARS**

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	697	65.804.180,40
>2 and <=3 Months	285	25.918.010,64
>3 and <=4 Months	121	10.315.065,97
>4 and <=5 Months	199	18.627.994,46
>5 and <=6 Months	82	10.979.183,54
>6 Months	94	7.656.046,51 0,106%
<b>TOTAL</b>	<b>1.478</b>	<b>139.300.481,52</b> 1,920%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)

-



Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 8.2 Ptf Commercial Performance

### ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	146	23.860.547,41
>2 and <=3 Months	78	12.775.361,24
>3 and <=4 Months	31	3.533.437,00
>4 and <=5 Months	29	4.630.528,66
>5 and <=6 Months	17	2.743.296,66
>6 Months	33	4.348.652,82 0,162%
TOTAL	<b>334</b>	<b>51.891.823,79</b> 1,935%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
---	---

Collection Period from 01/07/2017 to 30/09/2017

Guarantor Payment Date 30/10/2017

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.800.909.475,552	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.305.992.240,080	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	-	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	105.178.082,192	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	9.100.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	9.649.198.125,814 Passed 106,04%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.631.744.379,975	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.305.992.240,080	Aggregate amount of all Principal Available Funds
OBG	9.100.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.937.736.620,055 Passed 120,19%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	181.854.054,688	Interest to be received on the Covered Pool in the next 12 months
B		Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C		Net interest amount expected on the Asset Swap Agreement in the next 12 months
D		Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000	Amount of all senior costs expected in the next 12 months
IOBG	51.264.425,651	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	181.354.054,688 Passed 353,76%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	11.202.777.098,322	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.305.992.240,080	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	9.311.653.691,060	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	12.503.769.338,402 Passed 134,28%	Total