

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

<i>Sixteenth Series Issue Date: 4 February 2015 Euro 800.000.000</i>	<i>Twenty-third Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Seventeenth Series Issue Date: 6 May 2015 Euro 300.000.000</i>	<i>Twenty-fourth Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Eighteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>
<i>Nineteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-sixth Issue Date: 23 September 2016 Euro 700.000.000</i>
<i>Twentieth Series Issue Date: 18 March 2016 Euro 600.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016 Euro 700.000.000</i>
<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>	<i>Twenty-eighth Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Twenty-second Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016 Euro 700.000.000</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 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.574.568.406,64
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		443.055.210,08
(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		1.131.513.196,56

* 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)]	62.351.118,49
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		60.644.037,15
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 146,99
(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		1.707.228,33
(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

Guarantor Available Funds	(1.1) + (1.2)	1.636.919.525,13
----------------------------------	----------------------	-------------------------

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	62.351.118,49
(i) (a) Expenses	8.648,69
(b) Retention Amount	15.360,61
(ii) Any amount due and payable to the Representative of the Bondholders	11.259,77
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	62.172,50
(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)	62.253.676,92
(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 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.574.568.406,64
(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	500.000.000,00
Final balance	1.074.568.406,64

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

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 already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(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	<input type="text"/>
(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	<input type="text"/>
(vii) 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).	<input type="text"/>
Final balance	<input type="text"/>

5. Cash Reserve

OPENING BALANCE	25.533.425,45
CASH RESERVE TARGET AMOUNT	23.826.197,13
CASH RESERVE EXCESS AMOUNT	1.707.228,33
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	23.826.197,13

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 1 - 2012 *	25/02/2012	1.500.000.000,00	IT0004819360	29/07/2014
Interest Period	Payment Date	Days	Interest Rate	Amount payable
25/02/2012	30/07/2012	95	1,9221%	3.985.995,01
30/07/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	92	1,6010%	6.137.166,67
29/01/2013	29/04/2013	90	1,6140%	6.182.000,00
29/04/2013	29/07/2013	91	1,6250%	6.089.416,67

* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 25 August 2013

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 2 - 2012**	21/05/2012	500.000.000,00	IT0004825771	29/10/2014
Interest Period	Payment Date	Days	Interest Rate	Amount payable
21/05/2012	30/07/2012	39	1,7700%	1.156.360,00
30/07/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	91	1,6250%	2.425.766,67
29/07/2013	29/10/2013	92	1,6250%	2.491.666,67
29/10/2013	29/01/2014	92	1,6280%	2.496.866,67
29/01/2014	29/04/2014	90	1,7000%	2.560.000,00
29/04/2014	29/07/2014	91	1,7440%	2.645.866,67
29/07/2014	29/10/2014	92	1,6090%	2.467.133,33

** Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 3 - 2012***	10/07/2012	800.000.000,00	IT0004832195	29/01/2015
Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6250%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,69
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6250%	3.247.668,69
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33

*** Series 3 - 2012 has been redeemed on 22 January 2015

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 4 - 2012****	10/07/2012	800.000.000,00	IT0004832827	29/04/2015
Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6250%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,69
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6250%	3.247.668,69
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

**** Series 4 - 2012 has been redeemed on 29 April 2015

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 5 - 2012****	10/07/2012	800.000.000,00	IT0004832749	29/07/2015
Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,2250%	675.333,33
30/07/2012	29/10/2012	91	1,9220%	2.915.033,33
29/10/2012	29/01/2013	92	1,7010%	2.628.200,00
29/01/2013	29/04/2013	90	1,7140%	2.671.000,00
29/04/2013	29/07/2013	91	1,6950%	2.647.668,69
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

**** Series 5 - 2012 has been redeemed on 29 July 2015

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 6 - 2012****	05/09/2012	700.000.000,00	IT0004849706	29/10/2015
Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/09/2012	29/10/2012	54	1,6681%	1.749.435,48
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%	3.091.000,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
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

**** Series 6 - 2012 has been redeemed on 20 October 2015

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 7 - 2012****	05/09/2012	700.000.000,00	IT0004849714	29/01/2016
Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/09/2012	29/10/2012	54	1,6681%	1.749.435,48
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%	3.091.000,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
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%	2.565.366,67

**** Series 7 - 2012 has been redeemed on 22 January 2016

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date: 30/04/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8***** - 2012	28/09/2012	700,000,000.00	IT0004854673	29/04/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
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%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
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%	2,565,366.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00

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%	974,691.67
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%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
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%	2,565,366.67
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

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	IT0004854999	31/10/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
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%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
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%	2,565,366.67
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*****	25/02/2013	800,000,000.00	IT0004897861	30/01/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
25/02/2013	25/04/2013	62	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%	3,483,855.56
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%	3,029,388.89
29/07/2015	29/10/2015	92	1.4800%	3,022,777.78
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%	2,526,755.56
29/07/2016	31/10/2016	94	1.2020%	2,510,844.44
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	IT0004897819	02/05/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	62	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%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
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%	2,565,366.67
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	02/05/2017	92	1.1720%	2,066,577.78

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

Collector Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400,000,000.00	IT0004957434	31/07/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	25	1.769%	1,079,772.22
29/10/2013	29/10/2014	32	1.829%	1,668,622.22
29/01/2014	29/04/2014	90	1.900%	1,900,000.00
29/04/2014	29/07/2014	91	1.944%	1,965,600.00
29/07/2014	29/10/2014	92	1.899%	1,849,200.00
29/10/2014	29/01/2015	92	1.688%	1,725,311.11
29/01/2015	29/04/2015	90	1.655%	1,655,000.00
29/04/2015	29/07/2015	91	1.589%	1,615,755.56
29/07/2015	29/10/2015	92	1.580%	1,615,111.11
29/10/2015	29/01/2016	92	1.534%	1,569,388.89
29/01/2016	29/04/2016	91	1.441%	1,457,811.11
29/04/2016	29/07/2016	91	1.349%	1,363,988.89
29/07/2016	31/10/2016	94	1.303%	1,359,866.67
31/10/2016	30/01/2017	91	1.288%	1,302,311.11
30/01/2017	02/05/2017	92	1.272%	1,300,866.67
02/05/2017	31/07/2017	90	1.271%	1,271,000.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200,000,000.00	IT0004957882	30/10/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	25	1.769%	539,866.11
29/10/2013	29/10/2014	32	1.829%	934,311.11
29/01/2014	29/04/2014	90	1.900%	950,000.00
29/04/2014	29/07/2014	91	1.944%	982,600.00
29/07/2014	29/10/2014	92	1.899%	944,600.00
29/10/2014	29/01/2015	92	1.688%	862,755.56
29/01/2015	29/04/2015	90	1.655%	827,500.00
29/04/2015	29/07/2015	91	1.589%	807,877.78
29/07/2015	29/10/2015	92	1.580%	807,555.56
29/10/2015	29/01/2016	92	1.534%	784,044.44
29/01/2016	29/04/2016	91	1.441%	729,555.56
29/04/2016	29/07/2016	91	1.349%	681,984.44
29/07/2016	31/10/2016	94	1.303%	679,833.33
31/10/2016	30/01/2017	91	1.288%	651,155.56
30/01/2017	02/05/2017	92	1.272%	650,133.33
02/05/2017	31/07/2017	90	1.271%	635,500.00
31/07/2017	30/10/2017	91	1.271%	642,961.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300,000,000.00	IT0005067068	29/01/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/11/2014	29/01/2015	78	1.054%	691,600.00
29/01/2015	29/04/2015	90	1.055%	781,250.00
29/04/2015	29/07/2015	91	0.998%	756,816.67
29/07/2015	29/10/2015	92	0.980%	751,333.33
29/10/2015	29/01/2016	92	0.934%	716,066.67
29/01/2016	29/04/2016	91	0.841%	637,758.33
29/04/2016	29/07/2016	91	0.749%	567,991.67
29/07/2016	31/10/2016	94	0.702%	549,900.00
31/10/2016	30/01/2017	91	0.688%	521,733.33
30/01/2017	02/05/2017	92	0.671%	515,200.00
02/05/2017	31/07/2017	90	0.671%	503,250.00
31/07/2017	30/10/2017	91	0.671%	508,841.67
30/10/2017	29/01/2018	91	0.669%	507,325.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800,000,000.00	IT0005084608	30/04/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/02/2015	29/04/2015	84	1.050%	1,960,000.00
29/04/2015	29/07/2015	91	0.996%	2,016,177.78
29/07/2015	29/10/2015	92	0.980%	2,003,555.56
29/10/2015	29/01/2016	92	0.934%	1,909,811.11
29/01/2016	29/04/2016	91	0.841%	1,700,688.89
29/04/2016	29/07/2016	91	0.749%	1,514,444.44
29/07/2016	31/10/2016	94	0.702%	1,466,400.00
31/10/2016	30/01/2017	91	0.688%	1,391,288.89
30/01/2017	02/05/2017	92	0.671%	1,373,866.67
02/05/2017	31/07/2017	90	0.671%	1,342,000.00
31/07/2017	30/10/2017	91	0.671%	1,366,911.11
30/10/2017	29/01/2018	91	0.669%	1,352,866.67
29/01/2018	30/04/2018	91	0.673%	1,360,955.56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	06/05/2015	300,000,000.00	IT0005107666	30/07/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable
06/05/2015	29/07/2015	84	0.989%	692,209.68
29/07/2015	29/10/2015	92	0.980%	751,333.33
29/10/2015	29/01/2016	92	0.934%	716,066.67
29/01/2016	29/04/2016	91	0.841%	637,758.33
29/04/2016	29/07/2016	91	0.749%	567,991.67
29/07/2016	31/10/2016	94	0.702%	549,900.00
31/10/2016	30/01/2017	91	0.688%	521,733.33
30/01/2017	02/05/2017	92	0.671%	515,200.00
02/05/2017	31/07/2017	90	0.671%	503,250.00
31/07/2017	30/10/2017	91	0.671%	508,841.67
30/10/2017	29/01/2018	91	0.669%	507,325.00
29/01/2018	30/04/2018	91	0.673%	510,358.33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 18 - 2016	02/02/2016	700,000,000.00	IT0005162075	29/01/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/02/2016	29/04/2016	87	0.835%	1,412,541.67
29/04/2016	29/07/2016	91	0.749%	1,325,313.89
29/07/2016	31/10/2016	94	0.702%	1,283,100.00
31/10/2016	30/01/2017	91	0.688%	1,217,377.78
30/01/2017	02/05/2017	92	0.672%	1,202,133.33
02/05/2017	31/07/2017	90	0.671%	1,174,250.00
31/07/2017	30/10/2017	91	0.671%	1,187,297.22
30/10/2017	29/01/2018	91	0.669%	1,183,758.33
29/01/2018	30/04/2018	91	0.673%	1,190,836.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700,000,000.00	IT0005162383	29/04/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/02/2016	29/04/2016	87	0.835%	1,412,541.67
29/04/2016	29/07/2016	91	0.749%	1,325,313.89
29/07/2016	31/10/2016	94	0.702%	1,283,100.00
31/10/2016	30/01/2017	91	0.688%	1,217,377.78
30/01/2017	02/05/2017	92	0.672%	1,202,133.33
02/05/2017	31/07/2017	90	0.671%	1,174,250.00
31/07/2017	30/10/2017	91	0.671%	1,187,297.22
30/10/2017	29/01/2018	91	0.669%	1,183,758.33
29/01/2018	30/04/2018	91	0.673%	1,190,836.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 20 - 2016	18/03/2016	600,000,000.00	IT0005174484	29/07/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/03/2016	29/04/2016	42	0.700%	490,000.00
29/04/2016	29/07/2016	91	0.749%	1,135,983.33
29/07/2016	31/10/2016	94	0.702%	1,099,600.00
31/10/2016	30/01/2017	91	0.688%	1,043,666.67
30/01/2017	02/05/2017	92	0.672%	1,030,400.00
02/05/2017	31/07/2017	90	0.671%	1,006,500.00
31/07/2017	30/10/2017	91	0.671%	1,017,833.33
30/10/2017	29/01/2018	91	0.669%	1,014,650.00
29/01/2018	30/04/2018	91	0.673%	1,020,716.67

Collector Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/02/2016	500,000,000.00	IT000516591	29/10/2029	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/05/2016	29/07/2016	29/07/2016	86	0.5800%	707,111.11
29/07/2016	31/10/2016	31/10/2016	94	0.5520%	720,866.67
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
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	655,568.33
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	661,813.89

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 22 - 2016	26/07/2016	600,000,000.00	IT0005204752	29/10/2029	
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%	802,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	787,150.00
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	793,216.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 23 - 2016	26/07/2016	600,000,000.00	IT0005204760	29/10/2029	
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%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	787,150.00
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	793,216.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 24 - 2016	26/07/2016	600,000,000.00	IT0005204745	29/10/2029	
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%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	787,150.00
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	793,216.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 25 - 2016	02/08/2016	700,000,000.00	IT0005204778	29/10/2029	
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%	951,181.11
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
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	925,419.44

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 - 2016	23/09/2016	700,000,000.00	IT0005216012	29/10/2029	
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%	266,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	261,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	261,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	261,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	265,419.44

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 - 2016	24/10/2016	700,000,000.00	IT0005219539	29/10/2029	
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%	511,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	521,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	518,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	525,419.44

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 28 - 2016	24/10/2016	400,000,000.00	IT0005219521	29/10/2029	
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%	526,788.89
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	524,766.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	528,811.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2016	29/10/2016	700,000,000.00	IT0005218947	29/10/2029	
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%	833,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	811,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	821,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	818,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	825,419.44

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.700.000.000	22%
OVER 1 YEAR UP TO 2 YEARS	2.300.000.000	29%
OVER 2 YEARS UP TO 3 YEARS	2.700.000.000	35%
OVER 3 YEARS UP TO 4 YEARS	1.100.000.000	14%
OVER 4 YEARS UP TO 5 YEARS	-	-
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	7.800.000.000	

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	28.681	35,8773	765.550.857,81	11,2420
OVER 50.000 UP TO 75.000	14.324	17,9180	891.465.699,38	13,0911
OVER 75.000 UP TO 100.000	12.462	15,5888	1.087.136.492,54	15,9645
OVER 100.000 UP TO 150.000	15.980	19,9895	1.940.017.127,69	28,4889
OVER 150.000 UP TO 200.000	5.626	7,0376	956.951.097,75	14,0527
OVER 200.000 UP TO 250.000	1.223	1,5299	271.640.879,94	3,9890
OVER 250.000 UP TO 300.000	553	0,6918	150.107.747,91	2,2043
OVER 300.000 UP TO 400.000	469	0,5867	159.861.145,54	2,3475
OVER 400.000 UP TO 500.000	225	0,2815	99.686.005,28	1,4639
OVER 500.000 UP TO 750.000	211	0,2639	128.051.204,63	1,8804
OVER 750.000 UP TO 1.000.000	82	0,1026	70.591.107,38	1,0366
OVER 1.000.000 UP TO 1.500.000	50	0,0625	60.538.846,42	0,8890
OVER 1.500.000	56	0,0699	228.123.314,36	3,3501
Total	79.942	100,0000	6.809.721.526,63	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.632	17,0524	362.617.680,18	5,3250
OVER 5 UP TO 10 YEARS	15.977	19,9857	1.074.529.941,29	15,7794
OVER 10 UP TO 15 YEARS	13.882	17,3651	1.231.250.313,92	18,0808
OVER 15 UP TO 20 YEARS	15.071	18,8524	1.547.546.335,52	22,7255
OVER 20 UP TO 25 YEARS	13.473	16,8535	1.571.523.326,97	23,0776
OVER 25 UP TO 30 YEARS	6.666	8,3385	842.029.927,61	12,3651
OVER 30 YEARS	1.241	1,5524	180.224.001,14	2,6466
Total	79.942	100,0000	6.809.721.526,63	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	23.171	28,9848	827.207.008,91	12,1474
OVER 20% - 30%	10.796	13,5048	781.146.917,55	11,4711
OVER 30% - 40%	9.685	12,1150	887.242.804,01	13,0291
OVER 40% - 50%	9.106	11,3908	949.745.720,35	13,9469
OVER 50% - 60%	8.412	10,5226	1.025.361.783,10	15,0573
OVER 60% - 70%	7.856	9,8271	952.464.731,88	13,9868
OVER 70% - 80%	9.701	12,1350	1.233.841.364,47	18,1188
OVER 80%	1.215	1,5199	152.711.196,36	2,2426
Total	79.942	100,0000	6.809.721.526,63	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.625	3,2836	173.161.153,55	2,5429
BASILICATA	253	0,3165	14.096.539,00	0,2070
CALABRIA	1.416	1,7713	93.118.884,63	1,3674
CAMPANIA	4.142	5,1813	380.084.197,46	5,5815
EMILIA ROMAGNA	3.638	4,5508	323.942.363,28	4,7571
FRIULI VENEZIA GIULIA	944	1,1809	63.977.120,99	0,9395
LAZIO	10.173	12,7255	1.024.020.157,89	15,0376
LIGURIA	928	1,1608	73.904.853,87	1,0853
LOMBARDIA	9.490	11,8711	866.180.276,56	12,7198
MARCHE	2.199	2,7507	160.009.485,94	2,3497
MOLISE	478	0,5979	26.148.880,36	0,3840
PIEMONTE	1.571	1,9652	130.660.291,59	1,9187
PUGLIA	5.695	7,1239	429.393.211,71	6,3056
SARDEGNA	520	0,6505	43.329.872,01	0,6363
SICILIA	4.919	6,1532	366.358.964,21	5,3799
TOSCANA	22.089	27,6313	1.871.804.959,21	27,4872
TRENTINO ALTO ADIGE	97	0,1213	9.888.646,95	0,1452
UMBRIA	2.245	2,8083	180.826.798,85	2,6554
VALLE D'AOSTA	157	0,1964	11.833.359,58	0,1738
VENETO	6.363	7,9595	566.981.508,99	8,3261
ESTERO	0	0,0000	-	0,0000
TOTALE	79.942	100,0000	6.809.721.526,63	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	23.659	29,5952	1.953.273.287,73	28,6836
FLOATING	56.283	70,4048	4.856.448.238,90	71,3164
Total	79.942	100,0000	6.809.721.526,63	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	52.121	65,1985	4.203.385.920,66	61,7263
TWO-MONTHLY	1	0,0013	56.080,23	0,0008
QUARTERLY	1.041	1,3022	137.065.619,88	2,0128
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	26.779	33,4980	2.469.213.905,86	36,2601
ANNUAL	0	0,0000	-	0,0000
Total	79.942	100,0000	6.809.721.526,63	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	4.011	5,0174	440.572.065,37	6,4698
OVER 24 UP TO 36 MONTHS	10.502	13,1370	1.073.803.024,87	15,7687
OVER 36 UP TO 48 MONTHS	1.704	2,1315	211.659.498,87	3,1082
OVER 48 UP TO 60 MONTHS	1.583	1,9802	182.797.159,71	2,6844
OVER 60 UP TO 72 MONTHS	4.054	5,0712	421.972.044,67	6,1966
OVER 72 UP TO 84 MONTHS	6.913	8,6475	736.608.739,42	10,8170
OVER 84 MONTHS	51.175	64,0152	3.742.308.993,72	54,9553
Total	79.942	100,0000	6.809.721.526,63	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.905	6,1357	226.363.141,64	3,3241
OVER 20% - 30%	6.320	7,9057	359.033.842,61	5,2724
OVER 30% - 40%	8.265	10,3387	569.264.379,68	8,3596
OVER 40% - 50%	10.057	12,5804	801.648.551,62	11,7721
OVER 50% - 60%	9.988	12,4941	897.837.977,12	13,1847
OVER 60% - 70%	11.107	13,8938	1.048.637.085,54	15,3991
OVER 70% - 80%	26.603	33,2779	2.660.481.084,75	39,0689
OVER 80%	2.697	3,3737	246.455.463,67	3,6191
Total	79.942	100,0000	6.809.721.526,63	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	64.473	80,6497	5.041.771.805,16	74,0379
492	903	1,1296	114.407.543,24	1,6801
430	4.672	5,8442	711.104.093,70	10,4425
614	2.567	3,2111	183.192.983,49	2,6902
615	6.271	7,8444	613.761.540,24	9,0130
491	153	0,1914	19.393.304,34	0,2848
481	100	0,1251	7.845.002,41	0,1152
482	247	0,3090	21.695.572,06	0,3186
280	50	0,0625	4.293.511,08	0,0630
288	0	0,0000	-	0,0000
490	31	0,0388	8.798.857,87	0,1292
480	18	0,0225	1.073.582,41	0,0158
432	15	0,0188	1.701.132,72	0,0250
476	0	0,0000	-	0,0000
775	10	0,0125	2.360.284,25	0,0347
501	0	0,0000	-	0,0000
283	36	0,0450	4.108.931,36	0,0603
774	7	0,0088	606.541,86	0,0089
267	376	0,4703	71.172.771,07	1,0452
477	0	0,0000	-	0,0000
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	699.769,40	0,0103
284	2	0	211.126,77	0,0029
268	1	0	592.204,36	0,0087
773	9	0,0113	930.968,84	0,0137
TOTALE	79.942	100,0000	6.809.721.526,63	100,0000

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.230	40,4861	129.717.789,50	5,4976
OVER 50.000 UP TO 75.000	1.796	13,9031	111.491.633,83	4,7251
OVER 75.000 UP TO 100.000	1.224	9,4752	106.234.899,07	4,5023
OVER 100.000 UP TO 150.000	1.481	11,4646	181.213.763,40	7,6800
OVER 150.000 UP TO 200.000	787	6,0923	136.008.821,58	5,7642
OVER 200.000 UP TO 250.000	532	4,1183	118.700.858,19	5,0307
OVER 250.000 UP TO 300.000	314	2,4307	85.728.545,54	3,6333
OVER 300.000 UP TO 400.000	431	3,3364	149.001.548,79	6,3148
OVER 400.000 UP TO 500.000	249	1,9275	111.300.005,54	4,7170
OVER 500.000 UP TO 750.000	370	2,8642	226.682.806,45	9,6070
OVER 750.000 UP TO 1.000.000	157	1,2154	136.966.385,41	5,8048
OVER 1.000.000 UP TO 1.500.000	168	1,3005	203.977.771,08	8,6448
OVER 1.500.000	179	1,3857	662.521.952,80	28,0784
Total	12.918	100,0000	2.359.546.781,18	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.001	38,7134	533.004.800,79	22,5893
OVER 5 UP TO 10 YEARS	4.520	34,9899	1.015.656.223,84	43,0445
OVER 10 UP TO 15 YEARS	1.999	15,4745	538.761.647,59	22,8333
OVER 15 UP TO 20 YEARS	814	6,3013	187.935.088,25	7,9649
OVER 20 UP TO 25 YEARS	466	3,6074	68.140.107,92	2,8878
OVER 25 UP TO 30 YEARS	115	0,8902	12.721.184,45	0,5391
OVER 30 YEARS	3	0,0233	3.327.728,34	0,1411
Total	12.918	100,0000	2.359.546.781,18	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.631	43,5903	658.832.751,43	27,9220
OVER 20% - 30%	2.431	18,8187	573.863.442,05	24,3209
OVER 30% - 40%	2.225	17,2240	481.774.550,28	20,4181
OVER 40% - 50%	1.679	12,9974	420.395.232,52	17,8168
OVER 50% - 60%	809	6,2626	158.966.398,84	6,7372
OVER 60% - 70%	91	0,7044	52.562.367,09	2,2276
OVER 70% - 80%	26	0,2013	9.522.299,55	0,4036
OVER 80%	26	0,2013	3.629.739,42	0,1538
Total	12.918	100,0000	2.359.546.781,18	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	263	2,0359	49.755.544,77	2,1087
BASILICATA	84	0,6503	11.339.520,11	0,4806
CALABRIA	267	2,0669	42.408.890,38	1,7973
CAMPANIA	1.108	8,5772	233.854.406,16	9,9110
EMILIA ROMAGNA	528	4,0873	123.815.063,18	5,2474
FRIULI VENEZIA GIULIA	207	1,6024	35.963.468,35	1,5242
LAZIO	1.324	10,2493	300.475.968,88	12,7345
LIGURIA	140	1,0838	13.154.264,43	0,5575
LOMBARDIA	1.478	11,4414	251.731.612,14	10,6686
MARCHE	210	1,6256	37.805.842,05	1,6023
MOLISE	93	0,7199	13.835.317,71	0,5864
PIEMONTE	329	2,5468	50.360.801,98	2,1343
PUGLIA	1.153	8,9255	161.279.020,75	6,8352
SARDEGNA	96	0,7431	17.310.797,74	0,7336
SICILIA	738	5,7130	117.948.468,14	4,9988
TOSCANA	2.811	21,7603	463.797.469,34	19,6562
TRENTINO ALTO ADIGE	7	0,0542	922.469,73	0,0391
UMBRIA	373	2,8874	109.157.269,61	4,6262
VALLE D'AOSTA	22	0,1703	1.377.107,30	0,0584
VENETO	1.687	13,0594	323.253.478,43	13,6997
ESTERO	0	0,0000	-	0,0000
Total	12.918	100,0000	2.359.546.781,18	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.138	16,5505	169.774.751,84	7,1952
FLOATING	10.780	83,4495	2.189.772.029,34	92,8048
Total	12.918	100,0000	2.359.546.781,18	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.501	65,8074	941.267.393,21	39,8919
TWO-MONTHLY	-	-	-	-
QUARTERLY	522	4,0409	215.066.753,08	9,1143
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	3.893	30,1362	1.202.222.634,89	50,9514
ANNUAL	2	0,0155	1.000.000,00	0,0424
Total	12.918	100,0000	2.359.546.781,18	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	8.501	65,8074	941.267.393,21	39,8919
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	522	4,0409	215.066.753,08	9,1143
OVER 36 UP TO 48 MONTHS	0	0,0000	-	0,0000
OVER 48 UP TO 60 MONTHS	3.893	30,1362	1.202.222.634,89	50,9514
OVER 60 UP TO 72 MONTHS	2	0,0155	1.000.000,00	0,0424
OVER 72 UP TO 84 MONTHS	12.918	100,0000	2.359.546.781,18	100,0000
OVER 84 MONTHS	10.101	78,1932	1.808.596.007,74	76,6501
Total	12.918	100,0000	2.359.546.781,18	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.082	8,3759	201.321.541,84	8,5322
OVER 20% - 30%	1.066	8,2521	270.658.651,71	11,4708
OVER 30% - 40%	1.495	11,5730	299.078.443,28	12,6752
OVER 40% - 50%	2.839	21,9771	465.118.811,39	19,7122
OVER 50% - 60%	2.825	21,8687	473.371.712,95	20,0620
OVER 60% - 70%	1.575	12,1923	252.250.635,39	10,6906
OVER 70% - 80%	1.805	13,9728	281.438.565,97	11,9277
OVER 80%	231	1,7881	116.308.418,65	4,9293
Total	12.918	100,0000	2.359.546.781,18	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.650	12,7729	193.108.578,85	8,1841
614	699	5,4111	41.548.250,98	1,7609
600	3.971	30,7401	238.824.394,66	10,1216
430	4.430	34,2932	1.528.906.782,24	64,7966
492	1.368	10,5899	218.901.581,50	9,2773
490	42	0,3251	20.214.256,69	0,8567
491	56	0,4335	18.093.108,65	0,7668
288	1	0,0077	293.428,94	0,0124
482	592	4,5828	60.145.933,78	2,5490
481	47	0,3638	4.601.041,75	0,1950
280	26	0,2013	2.119.872,18	0,0898
480	17	0,1316	4.986.403,56	0,2113
284	1	0,0077	34.358,43	0,0015
432	3	0,0232	581.120,64	0,0246
268	1	0,0077	381.092,29	0,0162
267	11	0,0852	26.671.250,83	1,1304
775	0	0,0000	-	0,0000
283	1	0,0077	11.443,93	0,0005
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	1	0,0078	112.319,50	0,0048
773	1	0,0077	11.561,78	0,0005
501	0	0,0000	-	0,0000
TOTALE	12.918	100,0000	2.359.546.781,18	100,0000

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

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	608	58.838.698,67
>2 and <=3 Months	262	22.209.691,81
>3 and <=4 Months	102	8.061.048,80
>4 and <=5 Months	102	7.866.581,07
>5 and <=6 Months	52	6.344.559,63
>6 Months	49	4.318.263,81 0,063%
TOTAL	1.175	107.638.843,79 1,581%

DEFAULTS

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

-

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

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	136	18.217.450,18
>2 and <=3 Months	66	13.813.656,48
>3 and <=4 Months	35	3.855.566,52
>4 and <=5 Months	29	2.782.365,11
>5 and <=6 Months	11	1.806.826,92
>6 Months	14	2.218.786,11 0,094%
TOTAL	291	42.694.651,32 1,809%

DEFAULTS

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

Collection Period from 01/01/2018 to 31/03/2018

Guarantor Payment Date 30/04/2018

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.079.834.856,986	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.574.568.406,640	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	83.157.534,247	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	8.600.000.000,000	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	9.318.228.519,115 Passed 108,35%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	8.960.328.488,174	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.574.568.406,640	Aggregate amount of all Principal Available Funds
OBG	8.600.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.534.896.894,814 Passed 122,50%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	167.478.925,016	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	45.836.431,118	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	166.978.925,016 Passed 364,29%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.397.362.294,271	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.574.568.406,640	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.766.723.996,400	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	11.966.930.700,911 Passed 136,50%	Total