

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

<i>Seventeenth Series Issue Date: 6 May 2015 Euro 300.000.000</i>	<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>
<i>Eighteenth 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>Nineteenth 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>Twentieth Series Issue Date: 18 March 2016 Euro 600.000.000</i>	<i>Twenty-eighth Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016 Euro 700.000.000</i>
<i>Twenty-second Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Thirtieth Issue Date: 5 June 2018 Euro 350.000.000</i>
<i>Twenty-third Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Thirty-first Issue Date: 5 June 2018 Euro 350.000.000</i>
<i>Twenty-fourth Issue Date: 26 July 2016 Euro 600.000.000</i>	<i>Thirty-second Issue Date: 18 June 2018 Euro 350.000.000</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**



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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.

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

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Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.369.567.331,15
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		294.998.924,51
(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		1.074.568.406,64

\* 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)]	35.031.128,67
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		35.031.335,67
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 207,00
(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		-
(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>1.404.598.459,82</b>
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Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>35.031.128,67</b>
(i) (a) Expenses	6.907,32
(b) Retention Amount	26.514,38
(ii) Any amount due and payable to the Representative of the Bondholders	21.841,69
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	64.916,11
(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	168.347,65
(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</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	34.742.601,52
(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 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.369.567.331,15</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	300.000.000,00
<b>Final balance</b>	<b>1.069.567.331,15</b>

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

### 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 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 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	23.826.197,13
CASH RESERVE TARGET AMOUNT	23.994.544,78
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	168.347,65
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	23.994.544,78



Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

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	1,6090%	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%	1.156.350,00
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	1,6090%	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	1,7090%	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%	3.694.488,69
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	1,6090%	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	1,7090%	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%	3.694.488,69
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	1,6090%	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	1,7090%	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	1,2920%	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	1,6960%	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	1,7090%	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	1,8090%	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	1,5890%	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	1,8090%	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	1,5890%	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 01/04/2018 to 30/06/2018

Guarantor Payment Date: 30/07/2018

**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	IT0004854681	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	IT0004854699	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

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

**6 Covered Bonds**

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400,000,000.00	IT0004967434	31/07/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	55	1.769%	1,079,772.22
29/10/2013	29/10/2014	32	1.636%	1,068,822.27
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	1.809%	1,849,200.00
29/10/2014	29/01/2015	92	1.696%	1,725,311.11
29/01/2015	29/04/2015	90	1.655%	1,655,000.00
29/04/2015	29/07/2015	91	1.598%	1,615,755.56
29/07/2015	29/10/2015	92	1.580%	1,615,111.11
29/10/2015	29/01/2016	92	1.536%	1,569,366.67
29/01/2016	29/04/2016	91	1.441%	1,437,011.11
29/04/2016	29/07/2016	91	1.349%	1,363,888.89
29/07/2016	31/10/2016	94	1.302%	1,369,866.67
31/10/2016	30/01/2017	91	1.288%	1,302,311.11
30/01/2017	02/05/2017	92	1.272%	1,300,266.67
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	IT0005071582	30/10/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	55	1.769%	439,886.11
29/10/2013	29/10/2014	32	1.628%	894,311.11
29/01/2014	29/04/2014	90	1.900%	950,000.00
29/04/2014	29/07/2014	91	1.944%	982,800.00
29/07/2014	29/10/2014	92	1.809%	924,600.00
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	1.598%	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%	728,505.56
29/04/2016	29/07/2016	91	1.349%	691,944.44
29/07/2016	31/10/2016	94	1.302%	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%	791,250.00
29/04/2015	29/07/2015	91	0.998%	756,816.67
29/07/2015	29/10/2015	92	0.989%	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	0.746%	567,961.67
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	0.672%	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	IT0005084808	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	0.998%	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%	1,700,666.67
29/04/2016	29/07/2016	91	0.746%	1,514,844.44
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	0.672%	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%	1,356,911.11
30/10/2017	29/01/2018	91	0.669%	1,352,866.67
29/01/2018	30/04/2018	91	0.670%	1,361,955.56

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	94	0.989%	692,209.68
29/07/2015	29/10/2015	92	0.989%	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	0.746%	567,961.67
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	0.672%	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	0.670%	510,358.33
30/04/2018	30/07/2018	91	0.672%	509,600.00

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%	1,245,313.89
29/07/2016	31/10/2016	94	0.702%	1,263,100.00
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	0.670%	1,190,836.11
30/04/2018	30/07/2018	91	0.672%	1,189,666.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700,000,000.00	IT0005162083	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%	1,245,313.89
29/07/2016	31/10/2016	94	0.702%	1,263,100.00
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	0.670%	1,190,836.11
30/04/2018	30/07/2018	91	0.672%	1,189,666.67

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	0.702%	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%	1,099,800.00
31/10/2016	30/01/2017	91	0.688%	1,043,466.67
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%	1,017,853.33
30/10/2017	29/01/2018	91	0.669%	1,014,600.00
29/01/2018	30/04/2018	91	0.670%	1,020,716.67
30/04/2018	30/07/2018	91	0.672%	1,019,200.00

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date: 30/07/2018

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 21 - 2016	04/05/2016	500,000,000.00	IT0005183761	29/10/2020
Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/05/2016	29/07/2016	86	0.5380%	707,111.11
29/07/2016	31/10/2016	94	0.5220%	720,866.67
31/10/2016	30/01/2017	91	0.5380%	679,872.22
30/01/2017	02/05/2017	92	0.5220%	667,000.00
02/05/2017	31/07/2017	90	0.5410%	651,350.00
31/07/2017	30/10/2017	91	0.5210%	658,486.11
30/10/2017	29/01/2018	91	0.5190%	655,958.33
29/01/2018	30/04/2018	91	0.5230%	661,013.89
30/04/2018	30/07/2018	91	0.5220%	669,750.00
Series 22 - 2016	26/07/2016	600,000,000.00	IT0005204792	29/10/2020
Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/07/2016	31/10/2016	97	0.5380%	869,756.67
31/10/2016	30/01/2017	91	0.5380%	815,966.67
30/01/2017	02/05/2017	92	0.5220%	800,400.00
02/05/2017	31/07/2017	90	0.5210%	781,900.00
31/07/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	91	0.5190%	787,150.00
29/01/2018	30/04/2018	91	0.5230%	793,216.67
30/04/2018	30/07/2018	91	0.5220%	791,700.00
Series 23 - 2016	26/07/2016	600,000,000.00	IT0005204790	29/04/2020
Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/07/2016	31/10/2016	97	0.5380%	869,756.67
31/10/2016	30/01/2017	91	0.5380%	815,966.67
30/01/2017	02/05/2017	92	0.5220%	800,400.00
02/05/2017	31/07/2017	90	0.5210%	781,900.00
31/07/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	91	0.5190%	787,150.00
29/01/2018	30/04/2018	91	0.5230%	793,216.67
30/04/2018	30/07/2018	91	0.5220%	791,700.00
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	97	0.5380%	869,756.67
31/10/2016	30/01/2017	91	0.5380%	815,966.67
30/01/2017	02/05/2017	92	0.5220%	800,400.00
02/05/2017	31/07/2017	90	0.5210%	781,900.00
31/07/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	91	0.5190%	787,150.00
29/01/2018	30/04/2018	91	0.5230%	793,216.67
30/04/2018	30/07/2018	91	0.5220%	791,700.00
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	90	0.5510%	964,250.00
31/10/2016	30/01/2017	91	0.5380%	951,961.11
30/01/2017	02/05/2017	92	0.5220%	933,800.00
02/05/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	91	0.5210%	921,880.56
30/10/2017	29/01/2018	91	0.5190%	918,341.67
29/01/2018	30/04/2018	91	0.5230%	925,419.44
30/04/2018	30/07/2018	91	0.5220%	923,650.00
Series 26 - 2016	23/09/2016	700,000,000.00	IT0005216012	29/10/2021
Interest Period	Payment Date	Days	Interest Rate	Amount payable
23/09/2016	31/10/2016	38	0.5380%	102,811.11
31/10/2016	30/01/2017	91	0.5380%	271,888.89
30/01/2017	02/05/2017	92	0.5220%	266,800.00
02/05/2017	31/07/2017	90	0.5210%	261,750.00
31/07/2017	30/10/2017	91	0.5210%	261,880.56
30/10/2017	29/01/2018	91	0.5190%	261,841.67
29/01/2018	30/04/2018	91	0.5230%	265,419.44
30/04/2018	30/07/2018	91	0.5220%	263,650.00
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	98	0.5440%	592,355.56
30/01/2017	02/05/2017	92	0.5220%	533,800.00
02/05/2017	31/07/2017	90	0.5210%	511,750.00
31/07/2017	30/10/2017	91	0.5210%	521,880.56
30/10/2017	29/01/2018	91	0.5190%	518,341.67
29/01/2018	30/04/2018	91	0.5230%	525,419.44
30/04/2018	30/07/2018	91	0.5220%	523,650.00
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	98	0.5440%	592,355.56
30/01/2017	02/05/2017	92	0.5220%	533,800.00
02/05/2017	31/07/2017	90	0.5210%	511,750.00
31/07/2017	30/10/2017	91	0.5210%	526,788.89
30/10/2017	29/01/2018	91	0.5190%	524,786.67
29/01/2018	30/04/2018	91	0.5230%	528,111.11
30/04/2018	30/07/2018	91	0.5220%	527,800.00
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	87	0.5330%	901,658.33
30/01/2017	02/05/2017	92	0.5220%	833,800.00
02/05/2017	31/07/2017	90	0.5210%	811,750.00
31/07/2017	30/10/2017	91	0.5210%	821,880.56
30/10/2017	29/01/2018	91	0.5190%	818,341.67
29/01/2018	30/04/2018	91	0.5230%	825,419.44
30/04/2018	30/07/2018	91	0.5220%	823,650.00

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Ian Code	Maturity	
Series 30 - 2018	05/06/2018	350.000.000,00	IT0005334187	31/01/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	30/07/2018	55	0,5050%	270.034,72

Series	Issue Date	Nominal Amount	Ian Code	Maturity	
Series 31 - 2018	05/06/2018	350.000.000,00	IT0005334195	29/04/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/06/2018	30/07/2018	30/07/2018	55	0,5050%	270.034,72

Series	Issue Date	Nominal Amount	Ian Code	Maturity	
Series 32 - 2018	18/06/2018	350.000.000,00	IT0005337057	29/07/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
18/06/2018	30/07/2018	30/07/2018	42	0,4810%	166.408,33

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.000.000.000	23%
OVER 1 YEAR UP TO 2 YEARS	2.300.000.000	27%
OVER 2 YEARS UP TO 3 YEARS	2.500.000.000	29%
OVER 3 YEARS UP TO 4 YEARS	1.750.000.000	20%
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	8.550.000.000	

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 7.1 Ptf Residential Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.011	35,4489	774.301.861,03	11,0069
OVER 50.000 UP TO 75.000	14.681	17,9389	913.546.367,55	12,9862
OVER 75.000 UP TO 100.000	12.812	15,6551	1.118.289.057,56	15,8967
OVER 100.000 UP TO 150.000	16.442	20,0907	1.997.759.216,22	28,3986
OVER 150.000 UP TO 200.000	5.879	7,1836	1.003.255.839,75	14,2615
OVER 200.000 UP TO 250.000	1.288	1,5738	285.947.050,93	4,0648
OVER 250.000 UP TO 300.000	575	0,7026	156.109.057,64	2,2191
OVER 300.000 UP TO 400.000	486	0,5938	166.255.797,01	2,3634
OVER 400.000 UP TO 500.000	234	0,2859	104.158.671,19	1,4806
OVER 500.000 UP TO 750.000	215	0,2627	130.446.437,02	1,8543
OVER 750.000 UP TO 1.000.000	88	0,1075	75.500.544,23	1,0733
OVER 1.000.000 UP TO 1.500.000	63	0,0770	76.171.929,88	1,0828
OVER 1.500.000	65	0,0795	232.980.507,72	3,3118
Total	81.839	100,0000	7.034.722.337,73	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.712	16,7548	378.345.612,01	5,3783
OVER 5 UP TO 10 YEARS	16.157	19,7424	1.091.735.884,87	15,5192
OVER 10 UP TO 15 YEARS	14.294	17,4660	1.277.462.303,24	18,1594
OVER 15 UP TO 20 YEARS	15.685	19,1657	1.603.126.650,22	22,7888
OVER 20 UP TO 25 YEARS	13.433	16,4139	1.569.383.790,74	22,3091
OVER 25 UP TO 30 YEARS	7.178	8,7709	912.003.775,07	12,9643
OVER 30 YEARS	1.380	1,6863	202.664.321,58	2,8809
Total	81.839	100,0000	7.034.722.337,73	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	23.425	28,6233	842.430.223,50	11,9753
OVER 20% - 30%	11.148	13,6219	808.345.611,48	11,4908
OVER 30% - 40%	9.948	12,1556	913.673.273,52	12,9881
OVER 40% - 50%	9.385	11,4676	1.018.418.200,52	14,4770
OVER 50% - 60%	8.677	10,6025	1.022.701.203,75	14,5379
OVER 60% - 70%	8.332	10,1810	1.023.214.805,85	14,5452
OVER 70% - 80%	10.028	12,2533	1.297.335.611,09	18,4419
OVER 80%	896	1,0948	108.803.408,02	1,5438
Total	81.839	100,0000	7.034.722.337,73	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.651	3,2393	175.199.005,70	2,4905
BASILICATA	259	0,3165	14.896.140,16	0,2118
CALABRIA	1.421	1,7363	94.358.486,88	1,3413
CAMPANIA	4.220	5,1565	386.831.662,53	5,4989
EMILIA ROMAGNA	3.677	4,4930	336.481.753,36	4,7832
FRIULI VENEZIA GIULIA	988	1,2072	68.057.009,42	0,9674
LAZIO	10.596	12,9474	1.071.586.266,51	15,2328
LIGURIA	941	1,1498	75.198.722,77	1,0690
LOMBARDIA	9.701	11,8538	887.483.516,21	12,6158
MARCHE	2.262	2,7640	166.099.784,06	2,3611
MOLISE	483	0,5902	26.761.756,25	0,3804
PIEMONTE	1.739	2,1249	140.700.129,93	2,0001
PUGLIA	5.815	7,1054	439.655.850,08	6,2498
SARDEGNA	536	0,6549	44.828.211,65	0,6372
SICILIA	5.012	6,1242	377.495.252,49	5,3662
TOSCANA	22.342	27,2999	1.909.231.644,88	27,1401
TRENTINO ALTO ADIGE	104	0,1271	10.651.895,50	0,1514
UMBRIA	2.274	2,7786	184.163.113,36	2,6179
VALLE D'AOSTA	156	0,1906	11.768.265,85	0,1673
VENETO	6.662	8,1404	613.273.870,14	8,7178
ESTERO	0	0,0000	-	0,0000
TOTALE	81.839	100,0000	7.034.722.337,73	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	24.159	29,5202	2.024.764.002,33	28,7824
FLOATING	57.680	70,4798	5.009.958.335,40	71,2176
Total	81.839	100,0000	7.034.722.337,73	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	52.961	64,7136	4.263.338.145,84	60,6042
TWO-MONTHLY	1	0,0012	54.113,20	0,0008
QUARTERLY	1.073	1,3111	141.153.389,19	2,0065
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	27.804	33,9741	2.630.176.689,50	37,3885
ANNUAL	0	0,0000	-	0,0000
Total	81.839	100,0000	7.034.722.337,73	100,0000

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	762	0,9311	108.817.624,38	1,5469
OVER 12 UP TO 24 MONTHS	4.733	5,7833	542.557.964,63	7,7126
OVER 24 UP TO 36 MONTHS	10.192	12,4537	1.025.031.702,38	14,5710
OVER 36 UP TO 48 MONTHS	1.844	2,2532	226.099.357,64	3,2140
OVER 48 UP TO 60 MONTHS	1.607	1,9636	189.724.389,86	2,6970
OVER 60 UP TO 72 MONTHS	2.937	3,5888	313.095.708,71	4,4507
OVER 72 UP TO 84 MONTHS	7.159	8,7477	755.325.445,06	10,7371
OVER 84 MONTHS	52.605	64,2786	3.874.070.145,07	55,0707
Total	81.839	100,0000	7.034.722.337,73	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.974	6,0778	233.129.198,81	3,3140
OVER 20% - 30%	6.572	8,0304	375.614.289,22	5,3394
OVER 30% - 40%	8.462	10,3398	589.135.972,61	8,3747
OVER 40% - 50%	10.218	12,4855	825.363.621,01	11,7327
OVER 50% - 60%	10.250	12,5246	912.283.067,14	12,9683
OVER 60% - 70%	11.358	13,8785	1.088.941.771,28	15,4795
OVER 70% - 80%	27.123	33,1419	2.723.885.850,77	38,7206
OVER 80%	2.882	3,5215	286.368.566,89	4,0708
Total	81.839	100,0000	7.034.722.337,73	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	65.572	80,1232	5.159.609.838,66	73,3449
492	946	1,1589	118.461.082,47	1,6839
430	5.234	6,3955	773.225.425,82	10,9916
614	2.574	3,1452	183.043.127,96	2,6020
615	6.307	7,7066	625.404.934,25	8,8903
491	169	0,2065	24.295.670,08	0,3454
481	107	0,1307	8.320.453,96	0,1183
482	248	0,3030	22.146.191,77	0,3148
280	66	0,0806	6.135.789,78	0,0872
288	1	0,0012	4.564,05	0,0001
490	37	0,0452	12.932.565,80	0,1838
480	22	0,0269	1.405.997,93	0,0200
432	15	0,0183	1.687.806,95	0,0240
476	0	0,0000	-	0,0000
775	12	0,0147	2.456.189,77	0,0349
501	0	0,0000	-	0,0000
283	39	0,0477	3.973.928,25	0,0565
774	9	0,0110	790.974,00	0,0112
267	458	0,5596	86.114.524,37	1,2241
477	0	0,0000	-	0,0000
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	699.769,40	0,0099
284	3	0	379.467,48	0,0054
268	1	0	592.204,36	0,0084
475	2	0	1.449.220,31	0,0206
757	1	0	60.399,35	0,0009
773	15	0,0183	1.532.210,96	0,0218
TOTALE	81.839	100,0000	7.034.722.337,73	100,0000

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.444	39,6302	135.092.244,37	5,3500
OVER 50.000 UP TO 75.000	1.980	14,4136	122.605.228,13	4,8555
OVER 75.000 UP TO 100.000	1.353	9,8493	117.508.805,90	4,6537
OVER 100.000 UP TO 150.000	1.559	11,3489	190.768.839,17	7,5549
OVER 150.000 UP TO 200.000	837	6,0930	144.382.163,05	5,7179
OVER 200.000 UP TO 250.000	576	4,1931	128.481.205,77	5,0882
OVER 250.000 UP TO 300.000	329	2,3950	90.242.119,15	3,5738
OVER 300.000 UP TO 400.000	444	3,2321	153.646.766,16	6,0848
OVER 400.000 UP TO 500.000	269	1,9582	120.121.661,26	4,7571
OVER 500.000 UP TO 750.000	396	2,8827	242.255.494,68	9,5940
OVER 750.000 UP TO 1.000.000	184	1,3394	161.279.095,15	6,3871
OVER 1.000.000 UP TO 1.500.000	180	1,3103	217.536.088,50	8,6150
OVER 1.500.000	186	1,3542	701.164.437,65	27,7680
Total	13.737	100,0000	2.525.084.148,94	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.033	36,6383	543.340.651,53	21,5177
OVER 5 UP TO 10 YEARS	4.774	34,7529	1.081.428.137,46	42,8274
OVER 10 UP TO 15 YEARS	2.323	16,9105	585.820.523,45	23,2000
OVER 15 UP TO 20 YEARS	953	6,9375	219.484.898,86	8,6922
OVER 20 UP TO 25 YEARS	513	3,7344	74.795.181,31	2,9621
OVER 25 UP TO 30 YEARS	137	0,9973	16.719.316,09	0,6621
OVER 30 YEARS	4	0,0291	3.495.440,24	0,1385
Total	13.737	100,0000	2.525.084.148,94	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.793	42,1708	687.687.452,44	27,2342
OVER 20% - 30%	2.571	18,7159	589.795.759,17	23,3575
OVER 30% - 40%	2.363	17,2017	500.328.842,80	19,8143
OVER 40% - 50%	1.823	13,2707	444.382.410,67	17,5987
OVER 50% - 60%	1.064	7,7455	246.405.883,27	9,7583
OVER 60% - 70%	81	0,5896	37.225.471,54	1,4742
OVER 70% - 80%	25	0,1820	10.188.381,23	0,4035
OVER 80%	17	0,1238	9.069.947,82	0,3593
Total	13.737	100,0000	2.525.084.148,94	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	290	2,1111	53.138.431,55	2,1044
BASILICATA	87	0,6333	11.139.904,58	0,4412
CALABRIA	280	2,0383	44.680.035,27	1,7694
CAMPANIA	1.168	8,5026	239.699.320,29	9,4927
EMILIA ROMAGNA	578	4,2076	125.856.058,12	4,9842
FRIULI VENEZIA GIULIA	228	1,6598	38.331.877,25	1,5180
LAZIO	1.402	10,2060	333.003.820,30	13,1878
LIGURIA	141	1,0264	12.717.638,11	0,5037
LOMBARDIA	1.553	11,3052	264.644.206,97	10,4806
MARCHE	238	1,7325	42.089.950,42	1,6669
MOLISE	98	0,7134	13.856.932,45	0,5488
PIEMONTE	348	2,5333	51.232.003,13	2,0289
PUGLIA	1.237	9,0049	183.362.334,06	7,2616
SARDEGNA	102	0,7425	18.153.807,06	0,7189
SICILIA	767	5,5835	123.156.170,73	4,8773
TOSCANA	2.981	21,7005	521.448.009,65	20,6507
TRENTINO ALTO ADIGE	11	0,0801	1.175.688,46	0,0466
UMBRIA	374	2,7226	109.562.746,10	4,3390
VALLE D'AOSTA	23	0,1674	1.400.932,43	0,0555
VENETO	1.831	13,3290	336.434.282,01	13,3238
ESTERO	0	0,0000	-	0,0000
Total	13.737	100,0000	2.525.084.148,94	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.306	16,7868	193.565.791,10	7,6657
FLOATING	11.431	83,2132	2.331.518.357,84	92,3343
Total	13.737	100,0000	2.525.084.148,94	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.197	66,9506	1.035.111.230,11	40,9931
TWO-MONTHLY	-	-	-	-
QUARTERLY	529	3,8509	230.036.462,60	9,1101
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.009	29,1840	1.258.936.456,23	49,8572
ANNUAL	2	0,0145	1.000.000,00	0,0396
Total	13.737	100,0000	2.525.084.148,94	100,0000

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	215	1,5651	55.475.633,19	2,1970
OVER 12 UP TO 24 MONTHS	570	4,1494	101.711.328,62	4,0280
OVER 24 UP TO 36 MONTHS	474	3,4505	78.448.325,41	3,1068
OVER 36 UP TO 48 MONTHS	479	3,4869	86.032.279,84	3,4071
OVER 48 UP TO 60 MONTHS	340	2,4751	50.288.135,45	1,9915
OVER 60 UP TO 72 MONTHS	465	3,3850	67.604.050,90	2,6773
OVER 72 UP TO 84 MONTHS	703	5,1176	185.181.606,23	7,3337
OVER 84 MONTHS	10.491	76,3704	1.900.342.789,30	75,2586
Total	13.737	100,0000	2.525.084.148,94	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.144	8,3279	216.977.006,18	8,5929
OVER 20% - 30%	1.173	8,5390	284.565.545,42	11,2695
OVER 30% - 40%	1.593	11,5964	323.737.468,84	12,8209
OVER 40% - 50%	3.010	21,9116	501.023.919,99	19,8419
OVER 50% - 60%	3.048	22,1883	521.600.659,65	20,6568
OVER 60% - 70%	1.633	11,8876	244.959.683,65	9,7011
OVER 70% - 80%	1.875	13,6493	287.513.506,33	11,3863
OVER 80%	261	1,8999	144.706.358,88	5,7306
Total	13.737	100,0000	2.525.084.148,94	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.703	12,3972	199.149.925,05	7,8869
614	722	5,2559	43.352.412,29	1,7169
600	4.431	32,2560	266.204.910,90	10,5424
430	4.652	33,8647	1.638.177.972,97	64,8762
492	1.398	10,1769	229.734.628,42	9,0981
490	39	0,2839	18.359.085,36	0,7271
491	63	0,4586	20.801.396,99	0,8238
288	3	0,0218	725.104,78	0,0287
482	602	4,3823	62.023.679,58	2,4563
481	48	0,3494	5.680.492,42	0,2250
280	28	0,2038	2.628.813,85	0,1041
480	17	0,1238	4.875.980,04	0,1931
284	1	0,0073	34.096,64	0,0014
432	4	0,0291	656.926,33	0,0260
268	1	0,0073	363.594,13	0,0144
267	13	0,0946	28.444.362,54	1,1265
775	0	0,0000	-	0,0000
283	1	0,0073	10.843,96	0,0002
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	3	0,0218	858.175,78	0,0340
773	1	0,0073	11.561,78	0,0005
475	4	0,0291	1.651.312,36	0,0654
477	2	0,0146	1.056.046,47	0,0418
757	1	0,0073	282.826,30	0,0112
501	0	0,0000	-	0,0000
TOTALE	13.737	100,0000	2.525.084.148,94	100,0000



Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

### 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	315	26.623.378,18
>2 and <=3 Months	176	13.709.958,40
>3 and <=4 Months	111	9.626.494,06
>4 and <=5 Months	194	22.861.644,69
>5 and <=6 Months	73	6.075.588,50
>6 Months	35	2.354.393,66 0,033%
<b>TOTAL</b>	<b>904</b>	<b>81.251.457,49</b> 1,155%

**DEFAULTS**

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

-

Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 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	43	5.201.755,29
>2 and <=3 Months	22	1.788.307,95
>3 and <=4 Months	34	2.421.198,07
>4 and <=5 Months	55	8.502.917,03
>5 and <=6 Months	25	4.652.878,67
>6 Months	15	1.920.617,50 0,076%
TOTAL	<b>194</b>	<b>24.487.674,51</b> 0,970%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2018 to 30/06/2018

Guarantor Payment Date 30/07/2018

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.470.027.131,218	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.369.567.331,150	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	93.242.465,753	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	8.850.000.000,000	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	9.439.488.252,506 Passed 106,66%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.375.890.771,723	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.369.567.331,150	Aggregate amount of all Principal Available Funds
OBG	8.850.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.745.458.102,873 Passed 121,42%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	175.196.475,865	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	48.660.734,929	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	174.696.475,865 Passed 359,01%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.886.843.304,554	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.369.567.331,150	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	9.036.338.205,460	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	12.251.410.635,704 Passed 135,58%	Total