

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

<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>
<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>	<i>Thirty-third Issue Date: 24 October 2018 Euro 500.000.000</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.

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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 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.512.382.211,76
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		315.110.168,06
(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		1.197.272.043,70

* 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)]	35.593.576,68
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		35.173.595,76
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 67,00
(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		420.047,92
(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)	1.547.975.788,44
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Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	35.593.576,68
(i) (a) Expenses	162,44
(b) Retention Amount	13.420,65
(ii) Any amount due and payable to the Representative of the Bondholders	21.855,56
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	81.932,07
(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)	35.476.205,96
(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 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.512.382.211,76
(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)	466.937.348,02
(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	-
Final balance	1.045.444.863,74

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

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 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

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	25.541.801,98
CASH RESERVE TARGET AMOUNT	25.121.754,05
CASH RESERVE EXCESS AMOUNT	420.047,92
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	25.121.754,05

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

6. Covered Bonds

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 1 - 2012*	29/05/2012	1.500.000.000,00	IT0004819360	29/07/2014	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
29/05/2012	30/07/2012	30/07/2012	56	1.92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	91	1.8220%	8.938.416,67
29/10/2012	29/01/2013	29/01/2013	92	1.8010%	8.137.166,67
29/01/2013	29/04/2013	29/04/2013	90	1.6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	91	1.6060%	6.089.416,67

* Series 1 - 2012 - 2012 has been redeemed on 29 August 2013

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 2 - 2012**	21/06/2012	600.000.000,00	IT0004825771	29/10/2014	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
21/06/2012	30/07/2012	30/07/2012	39	1.7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	91	1.8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	92	1.8010%	2.458.986,67
29/01/2013	29/04/2013	29/04/2013	90	1.6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	91	1.6060%	2.425.796,67
29/07/2013	29/10/2013	29/10/2013	92	1.8250%	2.451.686,67
29/10/2013	29/01/2014	29/01/2014	92	1.6280%	2.496.266,67
29/01/2014	29/04/2014	29/04/2014	90	1.7000%	2.550.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.7440%	2.645.166,67
29/07/2014	29/10/2014	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	Bin Code	Maturity	
Series 3 - 2012***	19/07/2012	800.000.000,00	IT0004839796	29/01/2015	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
19/07/2012	30/07/2012	30/07/2012	20	1.6250%	722.896,67
30/07/2012	29/10/2012	29/10/2012	91	1.8220%	3.681.488,89
29/10/2012	29/01/2013	29/01/2013	92	1.8010%	3.278.156,36
29/01/2013	29/04/2013	29/04/2013	90	1.6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	91	1.6060%	3.231.688,89
29/07/2013	29/10/2013	29/10/2013	92	1.6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	92	1.6090%	3.328.396,36
29/01/2014	29/04/2014	29/04/2014	90	1.7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.7440%	3.526.756,36
29/07/2014	29/10/2014	29/10/2014	92	1.6990%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	92	1.4880%	3.042.133,33

*** Series 3 - 2012 has been redeemed on 29 January 2015

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 4 - 2012****	19/07/2012	800.000.000,00	IT0004839327	29/04/2015	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
19/07/2012	30/07/2012	30/07/2012	20	1.6250%	722.896,67
30/07/2012	29/10/2012	29/10/2012	91	1.8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	92	1.8010%	3.278.156,36
29/01/2013	29/04/2013	29/04/2013	90	1.6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	91	1.6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	92	1.6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	92	1.6090%	3.328.396,36
29/01/2014	29/04/2014	29/04/2014	90	1.7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.7440%	3.526.756,36
29/07/2014	29/10/2014	29/10/2014	92	1.6990%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	92	1.4880%	3.042.133,33
29/01/2015	29/04/2015	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	Bin Code	Maturity	
Series 5 - 2012*****	19/07/2012	600.000.000,00	IT0004839148	29/07/2015	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
19/07/2012	30/07/2012	30/07/2012	20	1.7260%	575.333,33
30/07/2012	29/10/2012	29/10/2012	91	1.9220%	2.915.033,33
29/10/2012	29/01/2013	29/01/2013	92	1.7010%	2.628.200,00
29/01/2013	29/04/2013	29/04/2013	90	1.7140%	2.571.000,00
29/04/2013	29/07/2013	29/07/2013	91	1.7090%	2.597.433,33
29/07/2013	29/10/2013	29/10/2013	92	1.7250%	2.645.000,00
29/10/2013	29/01/2014	29/01/2014	92	1.7280%	2.649.600,00
29/01/2014	29/04/2014	29/04/2014	90	1.8000%	2.700.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.8440%	2.786.733,33
29/07/2014	29/10/2014	29/10/2014	92	1.7090%	2.620.486,67
29/10/2014	29/01/2015	29/01/2015	92	1.6990%	2.634.933,33
29/01/2015	29/04/2015	29/04/2015	90	1.5550%	2.332.500,00
29/04/2015	29/07/2015	29/07/2015	91	1.4990%	2.271.966,67

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

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 6***** 2012	09/09/2012	700.000.000,00	IT0004849706	29/10/2015	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
09/09/2012	29/10/2012	29/10/2012	54	1.6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1.7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1.7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1.7090%	3.019.672,22
29/07/2013	29/10/2013	29/10/2013	92	1.7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1.7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1.8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.8440%	3.262.856,36
29/07/2014	29/10/2014	29/10/2014	92	1.7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1.6990%	2.840.756,36
29/01/2015	29/04/2015	29/04/2015	90	1.5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1.4990%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1.4500%	2.647.566,67

***** Series 6 - 2012 has been redeemed on 29 October 2015

Series	Issue Date	Nominal Amount	Bin Code	Maturity	
Series 7***** 2012	09/09/2012	700.000.000,00	IT0004849714	29/01/2016	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
09/09/2012	29/10/2012	29/10/2012	54	1.6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1.7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1.7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1.7090%	3.019.672,22
29/07/2013	29/10/2013	29/10/2013	92	1.7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1.7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1.8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.8440%	3.262.856,36
29/07/2014	29/10/2014	29/10/2014	92	1.7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1.6990%	2.840.756,36
29/01/2015	29/04/2015	29/04/2015	90	1.5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1.4990%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1.4500%	2.647.566,67
29/10/2015	29/01/2016	29/01/2016	92	1.4340%	2.565.266,67

***** Series 7 - 2012 has been redeemed on 29 January 2016

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

6. Covered Bonds

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 8***** - 2012	29/05/2012	700,000,000.00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7440%	2,999,900.00
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	1.7260%	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%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
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	1.4080%	2,650,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00

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

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 9***** - 2012	29/05/2012	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	1.7440%	2,999,900.00
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	1.7260%	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%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
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	1.4880%	2,660,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00
29/04/2016	29/07/2016	91	1.2020%	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	29/05/2012	700,000,000.00	IT0004854599	31/10/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7440%	2,999,900.00
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	1.7260%	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%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
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	1.4880%	2,660,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00
29/04/2016	29/07/2016	91	1.2020%	2,210,036.11
29/07/2016	31/10/2016	94	1.2020%	2,196,966.89

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

Series	Issue Date	Nominal Amount	ISIN Code	Maturity
Series 11 - 2013	29/02/2013	800,000,000.00	IT0004857861	30/01/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/02/2013	29/04/2013	62	1.6740%	2,265,040.00
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	1.7260%	3,520,200.00
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%	3,483,995.96
29/10/2014	29/01/2015	92	1.5880%	3,268,977.78
29/01/2015	29/04/2015	90	1.5550%	3,110,000.00
29/04/2015	29/07/2015	91	1.4880%	3,029,499.89
29/07/2015	29/10/2015	92	1.4800%	3,025,777.78
29/10/2015	29/01/2016	92	1.4340%	2,931,733.33
29/01/2016	29/04/2016	91	1.3410%	2,711,800.00
29/04/2016	29/07/2016	91	1.2480%	2,525,755.56
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	29/02/2013	700,000,000.00	IT0004857879	02/05/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/02/2013	29/04/2013	62	1.6740%	2,216,910.00
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	1.7260%	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%	3,262,885.96
29/07/2014	29/10/2014	92	1.7090%	3,091,211.11
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	1.4880%	2,660,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.96
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00
29/04/2016	29/07/2016	91	1.2480%	2,210,036.11
29/07/2016	31/10/2016	94	1.2020%	2,196,966.89
31/10/2016	30/01/2017	91	1.1880%	2,102,100.00
30/01/2017	02/05/2017	92	1.1720%	2,098,977.78

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

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

6. Covered Bonds

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 13 - 2013	04/09/2013	400,000,000.00	IT0004987434	31/07/2017	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1.7690%	1,079,772.22
29/10/2013	29/01/2014	29/01/2014	92	1.8200%	1,869,729.22
29/01/2014	29/04/2014	29/04/2014	90	1.9000%	1,900,000.00
29/04/2014	29/07/2014	29/07/2014	91	1.9440%	1,965,600.00
29/07/2014	29/10/2014	29/10/2014	92	1.9000%	1,869,200.00
29/10/2014	29/01/2015	29/01/2015	92	1.8880%	1,725,511.11
29/01/2015	29/04/2015	29/04/2015	90	1.8550%	1,655,000.00
29/04/2015	29/07/2015	29/07/2015	91	1.9800%	1,613,756.56
29/07/2015	29/10/2015	29/10/2015	92	1.9800%	1,615,111.11
29/10/2015	29/01/2016	29/01/2016	92	1.5340%	1,568,069.89
29/01/2016	29/04/2016	29/04/2016	91	1.4410%	1,487,011.11
29/04/2016	29/07/2016	29/07/2016	91	1.3450%	1,393,889.89
29/07/2016	31/10/2016	31/10/2016	94	1.3020%	1,359,866.67
31/10/2016	30/01/2017	30/01/2017	91	1.2880%	1,302,311.11
30/01/2017	02/05/2017	02/05/2017	92	1.2720%	1,300,266.67
02/05/2017	31/07/2017	31/07/2017	90	1.2710%	1,271,000.00

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 14 - 2013	04/09/2013	200,000,000.00	IT0004987492	30/10/2017	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1.7690%	539,886.11
29/10/2013	29/01/2014	29/01/2014	92	1.8200%	594,911.11
29/01/2014	29/04/2014	29/04/2014	90	1.9000%	590,000.00
29/04/2014	29/07/2014	29/07/2014	91	1.9440%	562,800.00
29/07/2014	29/10/2014	29/10/2014	92	1.9000%	569,600.00
29/10/2014	29/01/2015	29/01/2015	92	1.8880%	562,756.56
29/01/2015	29/04/2015	29/04/2015	90	1.8550%	527,500.00
29/04/2015	29/07/2015	29/07/2015	91	1.9800%	507,877.78
29/07/2015	29/10/2015	29/10/2015	92	1.9800%	507,556.56
29/10/2015	29/01/2016	29/01/2016	92	1.5340%	478,044.44
29/01/2016	29/04/2016	29/04/2016	91	1.4410%	428,926.56
29/04/2016	29/07/2016	29/07/2016	91	1.3450%	461,994.44
29/07/2016	31/10/2016	31/10/2016	94	1.3020%	419,933.33
31/10/2016	30/01/2017	30/01/2017	91	1.2880%	411,646.56
30/01/2017	02/05/2017	02/05/2017	92	1.2720%	400,133.33
02/05/2017	31/07/2017	31/07/2017	90	1.2710%	400,500.00
31/07/2017	30/10/2017	30/10/2017	91	1.2710%	442,561.11

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 15 - 2014	12/11/2014	300,000,000.00	IT0005261088	29/01/2018	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/11/2014	29/01/2015	29/01/2015	78	1.0640%	691,500.00
29/01/2015	29/04/2015	29/04/2015	90	1.0550%	791,250.00
29/04/2015	29/07/2015	29/07/2015	91	0.9980%	786,816.67
29/07/2015	29/10/2015	29/10/2015	92	0.9800%	791,333.33
29/10/2015	29/01/2016	29/01/2016	92	0.9340%	716,666.67
29/01/2016	29/04/2016	29/04/2016	91	0.8410%	637,758.33
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	566,991.67
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	549,000.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	521,733.33
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
30/01/2017	02/05/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	31/07/2017	90	0.6710%	1,340,250.00
31/07/2017	30/10/2017	30/10/2017	91	0.6710%	1,336,911.11
30/10/2017	29/01/2018	29/01/2018	91	0.6690%	1,362,866.67
29/01/2018	30/04/2018	30/04/2018	91	0.6730%	1,360,966.56

Series	Issue Date	Nominal Amount	ISIN Code	Maturity	
Series 16 - 2015	04/02/2015	800,000,000.00	IT0005648008	30/10/2018	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/02/2015	29/04/2015	29/04/2015	84	1.0590%	1,990,000.00
29/04/2015	29/07/2015	29/07/2015	91	0.9980%	2,018,177.78
29/07/2015	29/10/2015	29/10/2015	92	0.9800%	2,003,556.56
29/10/2015	29/01/2016	29/01/2016	92	0.9340%	1,929,911.11
29/01/2016	29/04/2016	29/04/2016	91	0.8410%	1,700,688.89
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
30/01/2017	02/05/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	31/07/2017	90	0.6710%	1,340,250.00
31/07/2017	30/10/2017	30/10/2017	91	0.6710%	1,336,911.11
30/10/2017	29/01/2018	29/01/2018	91	0.6690%	1,362,866.67
29/01/2018	30/04/2018	30/04/2018	91	0.6730%	1,360,966.56

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	29/07/2015	84	0.9889%	692,209.68
29/07/2015	29/10/2015	29/10/2015	92	0.9800%	791,333.33
29/10/2015	29/01/2016	29/01/2016	92	0.9340%	716,666.67
29/01/2016	29/04/2016	29/04/2016	91	0.8410%	637,758.33
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	566,991.67
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	549,000.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	521,733.33
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
30/01/2017	02/05/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	31/07/2017	90	0.6710%	1,340,250.00
31/07/2017	30/10/2017	30/10/2017	91	0.6710%	1,336,911.11
30/10/2017	29/01/2018	29/01/2018	91	0.6690%	1,362,866.67
29/01/2018	30/04/2018	30/04/2018	91	0.6730%	1,360,966.56

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	29/04/2016	87	0.8350%	1,412,541.67
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,326,313.89
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,283,100.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,217,377.78
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,567,991.67
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
30/01/2017	02/05/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	31/07/2017	90	0.6710%	1,340,250.00
31/07/2017	30/10/2017	30/10/2017	91	0.6710%	1,336,911.11
30/10/2017	29/01/2018	29/01/2018	91	0.6690%	1,362,866.67
29/01/2018	30/04/2018	30/04/2018	91	0.6730%	1,360,966.56
30/04/2018	30/07/2018	30/07/2018	91	0.6720%	1,189,066.67
30/07/2018	29/10/2018	29/10/2018	91	0.6800%	1,203,222.22
29/10/2018	29/01/2019	29/01/2019	92	0.6830%	1,221,811.11

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	29/04/2016	87	0.8350%	1,412,541.67
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,326,313.89
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,283,100.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,217,377.78
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,567,991.67
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1,391,288.89
30/01/2017	02/05/2017	02/05/2017	92	0.6720%	1,373,866.67
02/05/2017	31/07/2017	31/07/2017	90	0.6	

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/05/2016	800,000,000.00	IT0005183751	29/10/2019	
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	0.5820%	720,666.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	639,272.22
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%	658,485.11
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	655,958.33
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	661,013.89
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	669,750.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	669,821.11
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	681,056.56

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 22 - 2016	26/07/2016	800,000,000.00	IT0005204752	29/01/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	869,756.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815,956.67
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	0.5220%	793,216.67
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	791,700.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	803,833.33
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	817,286.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 23 - 2016	26/07/2016	800,000,000.00	IT0005204750	29/04/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	869,756.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815,956.67
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	0.5220%	793,216.67
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	791,700.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	803,833.33
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	817,286.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 24 - 2016	26/07/2016	800,000,000.00	IT0005204745	29/07/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	869,756.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815,956.67
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	0.5220%	793,216.67
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	791,700.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	803,833.33
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	817,286.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 25 - 2016	02/08/2016	700,000,000.00	IT0005204778	29/10/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/08/2016	31/10/2016	31/10/2016	90	0.5310%	664,250.00
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	591,961.11
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533,800.00
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%	521,686.56
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
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	523,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	537,806.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	553,477.78

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 - 2016	23/09/2016	700,000,000.00	IT0005216212	29/01/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/09/2016	31/10/2016	31/10/2016	38	0.5380%	102,811.11
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	91,958.89
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	268,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,686.56
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
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	923,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	937,806.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	953,477.78

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 - 2016	24/10/2016	700,000,000.00	IT0005218539	29/04/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592,356.56
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%	521,686.56
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
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	523,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	537,806.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	553,477.78

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 28 - 2016	24/10/2016	400,000,000.00	IT0005218521	29/07/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592,356.56
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%	521,686.56
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
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	523,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	537,806.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	544,844.44

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2016	29/10/2016	700,000,000.00	IT0005218647	29/10/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0.5330%	601,658.33
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533,800.00
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%	521,686.56
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
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	523,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	537,806.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	553,477.78

Collection Period from 01/10/2018 to 31/12/2019

Guarantor Payment Date 29/01/2019

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin 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	4311	55	0.5050%	270.034,72
30/07/2018	29/10/2018	4342	91	0.5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	476.738,89
Series	Issue Date	Nominal Amount	Isin 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	4311	55	0.5050%	270.034,72
30/07/2018	29/10/2018	4342	91	0.5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	476.738,89
Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 32 - 2018	19/06/2018	350.000.000,00	IT0005337057	29/07/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
19/06/2018	30/07/2018	4311	42	0.4810%	156.408,33
30/07/2018	29/10/2018	4342	91	0.5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	476.738,89
Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 33 - 2018	24/10/2018	500.000.000,00	IT0005349078	31/10/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2018	29/01/2019	29/01/2019	97	0.6330%	852.791,67

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.400.000.000	29%
OVER 1 YEAR UP TO 2 YEARS	1.900.000.000	23%
OVER 2 YEARS UP TO 3 YEARS	2.500.000.000	30%
OVER 3 YEARS UP TO 4 YEARS	1.550.000.000	19%
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	8.350.000.000	

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	28.608	35,5286	763.880.431,30	11,1568
OVER 50.000 UP TO 75.000	14.622	18,1592	908.862.903,38	13,2743
OVER 75.000 UP TO 100.000	12.824	15,9263	1.118.812.246,38	16,3407
OVER 100.000 UP TO 150.000	15.969	19,8321	1.938.426.501,29	28,3115
OVER 150.000 UP TO 200.000	5.546	6,8876	944.689.620,61	13,7973
OVER 200.000 UP TO 250.000	1.324	1,6443	293.925.781,71	4,2929
OVER 250.000 UP TO 300.000	536	0,6657	146.461.473,18	2,1391
OVER 300.000 UP TO 400.000	456	0,5663	156.426.092,39	2,2847
OVER 400.000 UP TO 500.000	237	0,2943	105.232.465,51	1,5370
OVER 500.000 UP TO 750.000	202	0,2509	122.771.595,66	1,7931
OVER 750.000 UP TO 1.000.000	82	0,1018	70.037.348,75	1,0229
OVER 1.000.000 UP TO 1.500.000	53	0,0658	63.783.510,96	0,9316
OVER 1.500.000	62	0,0771	213.488.952,84	3,1181
Total	80.521	100,00	6.846.778.923,96	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.473	16,7323	354.411.372,30	5,1763
OVER 5 UP TO 10 YEARS	15.820	19,6470	1.064.131.504,48	15,5421
OVER 10 UP TO 15 YEARS	13.926	17,2949	1.228.457.655,56	17,9421
OVER 15 UP TO 20 YEARS	16.487	20,4754	1.666.234.054,43	24,3360
OVER 20 UP TO 25 YEARS	12.214	15,1687	1.416.463.085,86	20,6880
OVER 25 UP TO 30 YEARS	7.282	9,0436	924.647.968,78	13,5049
OVER 30 YEARS	1.319	1,6381	192.433.282,55	2,8106
Total	80.521	100,00	6.846.778.923,96	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.874	28,4075	797.430.227,95	11,6468
OVER 20% - 30%	10.891	13,5257	785.707.480,69	11,4756
OVER 30% - 40%	9.750	12,1086	880.252.713,25	12,8565
OVER 40% - 50%	9.367	11,6330	1.020.402.531,95	14,9034
OVER 50% - 60%	8.571	10,6444	990.313.478,44	14,4639
OVER 60% - 70%	8.517	10,5774	1.026.895.640,98	14,9982
OVER 70% - 80%	9.799	12,1695	1.249.966.972,51	18,2563
OVER 80%	752	0,9339	95.809.878,19	1,3993
Total	80.521	100,00	6.846.778.923,96	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.564	3,1843	165.912.801,76	2,4232
BASILICATA	254	0,3154	14.263.405,01	0,2083
CALABRIA	1.399	1,7374	91.337.185,24	1,3340
CAMPANIA	4.138	5,1390	372.539.180,18	5,4411
EMILIA ROMAGNA	3.627	4,5044	325.672.071,41	4,7566
FRIULI VENEZIA GIULIA	979	1,2158	68.886.515,09	1,0061
LAZIO	10.395	12,9097	1.045.086.546,51	15,2639
LIGURIA	948	1,1773	74.205.244,38	1,0838
LOMBARDIA	9.590	11,9099	869.242.866,01	12,6956
MARCHE	2.188	2,7173	158.579.031,70	2,3161
MOLISE	477	0,5924	26.255.225,35	0,3835
PIEMONTE	1.717	2,1324	136.836.954,59	1,9986
PUGLIA	5.680	7,0541	426.855.074,76	6,2344
SARDEGNA	520	0,6458	43.797.510,29	0,6397
SICILIA	4.997	6,2058	372.456.461,81	5,4399
TOSCANA	21.976	27,2923	1.860.703.487,40	27,1763
TRENTINO ALTO ADIGE	102	0,1267	10.126.027,06	0,1479
UMBRIA	2.228	2,7670	178.398.512,69	2,6056
VALLE D'AOSTA	148	0,1838	11.271.295,07	0,1646
VENETO	6.594	8,1892	594.353.527,65	8,6808
ESTERO	0	0,0000	-	0,0000
TOTALE	80.521	100,00	6.846.778.923,96	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	24.237	30,1002	2.038.676.134,18	29,7757
FLOATING	56.284	69,8998	4.808.102.789,78	70,2243
Total	80.521	100,00	6.846.778.923,96	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	53.004	65,8263	4.260.765.986,00	62,2302
TWO-MONTHLY	1	0,0012	51.157,73	0,0007
QUARTERLY	1.003	1,2456	127.915.689,43	1,8683
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	26.513	32,9269	2.458.046.090,80	35,9008
ANNUAL	0	0,0000	-	0,0000
Total	80.521	100,00	6.846.778.923,96	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	2.259	2,8055	270.185.918,26	3,9462
OVER 12 UP TO 24 MONTHS	1.322	1,6418	190.551.807,52	2,7831
OVER 24 UP TO 36 MONTHS	7.395	9,1839	768.780.720,17	11,2284
OVER 36 UP TO 48 MONTHS	7.504	9,3193	740.047.266,92	10,8087
OVER 48 UP TO 60 MONTHS	1.597	1,9833	194.024.070,61	2,8338
OVER 60 UP TO 72 MONTHS	1.510	1,8753	172.896.974,74	2,5252
OVER 72 UP TO 84 MONTHS	4.719	5,8606	485.976.475,52	7,0979
OVER 84 MONTHS	54.215	67,3303	4.024.315.690,22	58,7767
Total	80.521	100,00	6.846.778.923,96	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.786	5,9438	216.130.145,79	3,1567
OVER 20% - 30%	6.362	7,9010	360.931.885,85	5,2716
OVER 30% - 40%	8.248	10,2433	571.787.807,05	8,3512
OVER 40% - 50%	10.090	12,5309	813.616.613,71	11,8832
OVER 50% - 60%	10.091	12,5321	883.087.594,52	12,8979
OVER 60% - 70%	11.179	13,8833	1.038.521.247,93	15,1680
OVER 70% - 80%	26.679	33,1330	2.657.332.964,04	38,8114
OVER 80%	3.085	3,8314	305.357.155,36	4,4598
Total	80.520	100,00	6.846.765.414,25	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	65.250	81,0348	5.119.302.591,61	74,7695
492	865	1,0743	107.441.273,75	1,5692
430	4.725	5,8680	682.375.115,69	9,9664
614	2.500	3,1048	177.683.652,10	2,5951
615	6.094	7,5682	594.971.505,06	8,6898
491	160	0,1987	25.378.746,67	0,3707
481	104	0,1292	8.177.302,66	0,1194
482	226	0,2807	19.853.957,17	0,2900
280	67	0,0832	6.133.070,47	0,0896
288	0	0,0000	-	0,0000
490	35	0,0435	12.388.231,08	0,1809
480	18	0,0224	1.042.010,48	0,0152
432	17	0,0211	1.716.884,88	0,0251
476	0	0,0000	-	0,0000
775	17	0,0211	2.733.114,27	0,0399
501	0	0,0000	-	0,0000
283	36	0,0447	3.432.730,43	0,0501
774	13	0,0161	1.001.784,60	0,0146
267	373	0,4632	80.007.018,46	1,1685
477	0	0,0000	-	0,0000
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	675.589,19	0,0099
284	2	0	291.174,73	0,0044
268	1	0	582.973,24	0,0085
475	0	0	-	0,0000
757	1	0	54.873,20	0,0008
773	16	0,0199	1.535.324,22	0,0224
TOTALE	80.521	100,00	6.846.778.923,96	100,00

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.363	39,7701	133.464.657,30	5,4686
OVER 50.000 UP TO 75.000	1.898	14,0749	116.917.051,86	4,7905
OVER 75.000 UP TO 100.000	1.345	9,9740	116.719.955,67	4,7825
OVER 100.000 UP TO 150.000	1.518	11,2570	185.882.118,21	7,6163
OVER 150.000 UP TO 200.000	838	6,2143	144.788.070,52	5,9325
OVER 200.000 UP TO 250.000	534	3,9600	119.107.906,22	4,8803
OVER 250.000 UP TO 300.000	324	2,4027	88.419.442,82	3,6229
OVER 300.000 UP TO 400.000	433	3,2110	148.462.209,81	6,0831
OVER 400.000 UP TO 500.000	288	2,1357	128.131.016,39	5,2500
OVER 500.000 UP TO 750.000	398	2,9514	239.483.024,37	9,8125
OVER 750.000 UP TO 1.000.000	193	1,4312	168.047.526,12	6,8856
OVER 1.000.000 UP TO 1.500.000	184	1,3645	222.583.139,96	9,1201
OVER 1.500.000	169	1,2532	628.575.920,75	25,7551
Total	13.485	100,00	2.440.582.040,00	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.243	16,6333	202.925.491,87	8,3146
FLOATING	11.242	83,3667	2.237.656.548,13	91,6854
Total	13.485	100,00	2.440.582.040,00	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.155	67,8902	1.047.641.565,74	42,9259
TWO-MONTHLY	-	-	-	-
QUARTERLY	520	3,8561	226.953.034,86	9,2991
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	3.810	28,2537	1.165.987.439,40	47,7750
ANNUAL	0	0,0000	-	0,0000
Total	13.485	100,00	2.440.582.040,00	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.868	36,0994	513.398.738,46	21,0359
OVER 5 UP TO 10 YEARS	4.762	35,3133	1.061.406.031,22	43,4899
OVER 10 UP TO 15 YEARS	2.265	16,7964	557.874.240,87	22,8582
OVER 15 UP TO 20 YEARS	1.013	7,5121	226.233.676,56	9,2697
OVER 20 UP TO 25 YEARS	448	3,3222	61.567.262,68	2,5226
OVER 25 UP TO 30 YEARS	125	0,9270	16.631.233,36	0,6814
OVER 30 YEARS	4	0,0296	3.470.856,85	0,1423
Total	13.485	100,00	2.440.582.040,00	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	448	3,3222	139.201.381,67	5,7036
OVER 12 UP TO 24 MONTHS	487	3,6114	113.406.535,82	4,6467
OVER 24 UP TO 36 MONTHS	506	3,7523	76.032.939,59	3,1154
OVER 36 UP TO 48 MONTHS	486	3,6040	100.987.975,04	4,1379
OVER 48 UP TO 60 MONTHS	475	3,5224	61.185.975,63	2,5070
OVER 60 UP TO 72 MONTHS	305	2,2618	44.168.818,74	1,8098
OVER 72 UP TO 84 MONTHS	541	4,0119	101.174.096,37	4,1455
OVER 84 MONTHS	10.237	75,9140	1.804.424.317,14	73,9341
Total	13.485	100,00	2.440.582.040,00	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.681	42,1283	699.141.455,30	28,6465
OVER 20% - 30%	2.538	18,8209	561.989.731,65	23,0269
OVER 30% - 40%	2.268	16,8187	479.945.740,21	19,6652
OVER 40% - 50%	1.819	13,4891	405.646.506,95	16,6209
OVER 50% - 60%	1.074	7,9644	245.968.750,53	10,0783
OVER 60% - 70%	70	0,5191	29.855.963,87	1,2233
OVER 70% - 80%	22	0,1631	3.004.704,78	0,1231
OVER 80%	13	0,0964	15.029.186,71	0,6158
Total	13.485	100,00	2.440.582.040,00	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.122	8,3204	232.228.402,16	9,5153
OVER 20% - 30%	1.152	8,5428	262.559.187,98	10,7581
OVER 30% - 40%	1.589	11,7835	321.772.673,29	13,1843
OVER 40% - 50%	2.971	22,0319	502.263.647,31	20,5797
OVER 50% - 60%	3.070	22,7660	506.649.542,64	20,7594
OVER 60% - 70%	1.573	11,6648	239.239.030,52	9,8025
OVER 70% - 80%	1.751	12,9848	242.898.984,63	9,9525
OVER 80%	257	1,9058	132.970.571,47	5,4482
Total	13.485	100,00	2.440.582.040,00	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	291	2,1580	51.840.190,42	2,1241
BASILICATA	79	0,5858	10.561.352,09	0,4327
CALABRIA	276	2,0467	46.404.404,18	1,9014
CAMPANIA	1.142	8,4687	235.055.751,05	9,6311
EMILIA ROMAGNA	567	4,2047	108.434.906,45	4,4430
FRIULI VENEZIA GIULIA	224	1,6611	36.100.218,68	1,4792
LAZIO	1.356	10,0556	297.086.223,51	12,1728
LIGURIA	129	0,9566	11.726.324,24	0,4805
LOMBARDIA	1.531	11,3534	254.584.213,55	10,4313
MARCHE	233	1,7278	40.045.332,59	1,6408
MOLISE	92	0,6822	12.612.551,76	0,5168
PIEMONTE	344	2,5510	49.399.749,61	2,0241
PUGLIA	1.216	9,0174	178.989.717,07	7,3339
SARDEGNA	101	0,7490	19.281.943,60	0,7901
SICILIA	757	5,6136	125.790.739,61	5,1541
TOSCANA	2.903	21,5276	522.657.814,63	21,4153
TRENTINO ALTO ADIGE	10	0,0742	1.653.103,25	0,0677
UMBRIA	372	2,7586	103.155.559,83	4,2267
VALLE D'AOSTA	21	0,1557	1.271.343,63	0,0521
VENETO	1.841	13,6523	333.930.600,25	13,6823
ESTERO	0	0,0000	-	0,0000
Total	13.485	100,00	2.440.582.040,00	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.679	12,4509	196.660.900,28	8,0580
614	705	5,2280	41.084.807,24	1,6834
600	4.326	32,0801	261.658.382,34	10,7211
430	4.588	34,0230	1.593.876.057,90	65,3072
492	1.352	10,0260	220.756.708,38	9,0452
490	45	0,3337	21.521.613,53	0,8818
491	67	0,4968	20.341.467,81	0,8335
288	3	0,0222	657.855,44	0,0270
482	591	4,3826	60.797.105,67	2,4911
481	51	0,3782	5.642.711,72	0,2312
280	29	0,2151	2.754.443,19	0,1129
480	18	0,1335	4.331.494,28	0,1775
284	1	0,0074	33.565,57	0,0014
432	4	0,0297	603.326,28	0,0247
268	2	0,0148	700.786,39	0,0287
267	12	0,0890	5.437.322,99	0,2228
775	0	0,0000	-	0,0000
283	1	0,0075	9.639,74	0,0004
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	6	0,0445	2.296.532,24	0,0941
773	1	0,0074	5.865,87	0,0002
475	0	0,0000	-	0,0000
477	2	0,0148	981.261,68	0,0402
757	1	0,0074	268.118,16	0,0110
774	1	0,0074	162.073,30	0,0066
501	0	0,0000	-	0,0000
TOTALE	13.485	100,00	2.440.582.040,00	100,00

Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

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	250	20.551.396,32
>2 and <=3 Months	125	9.342.592,30
>3 and <=4 Months	83	6.188.265,92
>4 and <=5 Months	176	13.950.690,21
>5 and <=6 Months	120	10.050.349,35
>6 Months	35	255313238,000%
TOTAL	789	62.636.426,48 0,915%

DEFAULTS

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

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Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

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	58	14.490.039,88
>2 and <=3 Months	24	10.908.370,17
>3 and <=4 Months	12	1.538.612,03
>4 and <=5 Months	39	7.225.257,69
>5 and <=6 Months	19	4.547.686,44
>6 Months	7	70629230,000%
TOTAL	159	39.416.258,51 1,615%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2018 to 31/12/2018

Guarantor Payment Date 29/01/2019

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.191.372.193,110	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.512.382.211,760	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	81.157.534,247	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	9.050.000.000,000	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	9.354.187.507,974 Passed 103,36%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.125.414.419,579	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.512.382.211,760	Aggregate amount of all Principal Available Funds
OBG	9.050.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.637.796.631,339 117,54%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	169.511.519,936	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	46.560.096,384	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	169.011.519,936 Passed 363,00%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.557.537.880,012	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.512.382.211,760	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	9.213.010.555,850	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	12.064.920.091,772 Passed 130,96%	Total