

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

<i>Nineteenth Series Issue Date: 2 February 2016</i> <i>Euro 700.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016</i> <i>Euro 700.000.000</i>
<i>Twentieth Series Issue Date: 18 March 2016</i> <i>Euro 600.000.000</i>	<i>Twenty-eighth Issue Date: 24 October 2016</i> <i>Euro 400.000.000</i>
<i>Twenty-first Issue Date: 4 May 2016</i> <i>Euro 500.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016</i> <i>Euro 700.000.000</i>
<i>Twenty-second Issue Date: 26 July 2016</i> <i>Euro 600.000.000</i>	<i>Thirtieth Issue Date: 5 June 2018</i> <i>Euro 350.000.000</i>
<i>Twenty-third Issue Date: 26 July 2016</i> <i>Euro 600.000.000</i>	<i>Thirty-first Issue Date: 5 June 2018</i> <i>Euro 350.000.000</i>
<i>Twenty-fourth Issue Date: 26 July 2016</i> <i>Euro 600.000.000</i>	<i>Thirty-second Issue Date: 18 June 2018</i> <i>Euro 350.000.000</i>
<i>Twenty-fifth Issue Date: 2 August 2016</i> <i>Euro 700.000.000</i>	<i>Thirty-third Issue Date: 24 October 2018</i> <i>Euro 500.000.000</i>
<i>Twenty-sixth Issue Date: 23 September 2016</i> <i>Euro 700.000.000</i>	

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

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

Main Seller, Main Servicer and Issuer

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

### **Payments Report**

Collection Period from:  to:   
Guarantor Payment Date

**SECURITISATION  
SERVICES**



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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 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.428.256.605,91
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		382.811.742,17
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		1.045.444.863,74

\* 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)]	59.085.558,52
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		56.881.972,87
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 87,00
(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		2.203.672,65
(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>1.487.342.164,43</b>
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Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>59.085.558,52</b>
(i) (a) Expenses	275,10
(b) Retention Amount	28.291,12
(ii) Any amount due and payable to the Representative of the Bondholders	14.772,83
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	72.965,96
(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)	58.969.253,51
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.428.256.605,91</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>1.128.256.605,91</b>

Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

### 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 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 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	25.121.754,05
CASH RESERVE TARGET AMOUNT	22.918.081,40
CASH RESERVE EXCESS AMOUNT	2.203.672,65
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	22.918.081,40



Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

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	1,92218%	5.285.995,00
30/07/2012	29/10/2012	91	1,8220%	8.939.416,67
29/10/2012	29/01/2013	92	1,8010%	8.137.166,67
29/01/2013	29/04/2013	90	1,6140%	6.052.500,00
29/04/2013	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	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	92	1,8010%	2.454.986,67
29/01/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	91	1,6060%	2.426.796,67
29/07/2013	29/10/2013	92	1,6250%	2.451.196,67
29/10/2013	29/01/2014	92	1,6280%	2.496.266,67
29/01/2014	29/04/2014	90	1,7000%	2.550.000,00
29/04/2014	29/07/2014	91	1,7440%	2.645.166,67
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	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	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	1.681.488,89
29/10/2012	29/01/2013	92	1,8010%	3.273.156,36
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.231.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.356,36
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.756,36
29/07/2014	29/10/2014	92	1,6890%	3.289.511,11
29/10/2014	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	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	1.684.488,89
29/10/2012	29/01/2013	92	1,8010%	3.273.156,36
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.356,36
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.756,36
29/07/2014	29/10/2014	92	1,6890%	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	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	20	1,7260%	1.075.333,33
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%	2.571.000,00
29/04/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	92	1,7250%	2.645.000,00
29/10/2013	29/01/2014	92	1,7280%	2.649.600,00
29/01/2014	29/04/2014	90	1,8000%	2.700.000,00
29/04/2014	29/07/2014	91	1,8440%	2.796.733,33
29/07/2014	29/10/2014	92	1,7090%	2.620.486,67
29/10/2014	29/01/2015	92	1,6860%	2.634.933,33
29/01/2015	29/04/2015	90	1,5550%	2.332.500,00
29/04/2015	29/07/2015	91	1,4980%	2.271.966,67

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

Series	Issue Date	Nominal Amount	BIN Code	Maturity
Series 6*****	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	54	1,6661%	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%	3.019.672,22
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%	3.262.856,36
29/07/2014	29/10/2014	92	1,7090%	3.027.211,11
29/10/2014	29/01/2015	92	1,6860%	2.840.756,36
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	1,4000%	2.647.566,67

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

Series	Issue Date	Nominal Amount	BIN Code	Maturity
Series 7*****	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	54	1,6661%	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%	3.019.672,22
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%	3.262.856,36
29/07/2014	29/10/2014	92	1,7090%	3.027.211,11
29/10/2014	29/01/2015	92	1,6860%	2.840.756,36
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	1,4000%	2.647.566,67
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67

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

Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

**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	1.7145%	2,959,900.00
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	1.7050%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
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	1.7145%	2,959,900.00
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	1.7050%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
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	1.7145%	2,959,900.00
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	1.7050%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
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	IT0004867861	30/01/2017

  

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/02/2013	29/04/2013	62	1.6730%	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	1.7050%	3,483,995.96
29/10/2014	29/01/2015	92	1.5880%	3,248,977.78
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%	2,525,755.96
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	IT0004878779	02/05/2017

  

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/02/2013	29/04/2013	62	1.6730%	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	1.7050%	3,091,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.96
29/01/2015	29/04/2015	90	1.5550%	2,721,290.00
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 01/01/2019 to 31/03/2019 Guarantor Payment Date 29/04/2019

**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	1.7669%	1,079,772.32
29/10/2013	29/01/2014	92	1.8092%	1,868,822.22
29/01/2014	29/04/2014	90	1.9000%	1,920,000.00
29/04/2014	29/07/2014	91	1.9440%	1,955,620.00
29/07/2014	29/10/2014	92	1.8092%	1,849,200.00
29/10/2014	29/01/2015	93	1.8896%	1,725,511.11
29/01/2015	29/04/2015	90	1.8550%	1,655,000.00
29/04/2015	29/07/2015	91	1.8886%	1,615,755.36
29/07/2015	29/10/2015	92	1.9000%	1,615,111.11
29/10/2015	29/01/2016	92	1.5340%	1,568,098.99
29/01/2016	29/04/2016	91	1.4410%	1,457,011.11
29/04/2016	29/07/2016	91	1.3490%	1,363,986.69
29/07/2016	31/10/2016	94	1.3020%	1,329,856.67
31/10/2016	30/01/2017	91	1.2889%	1,302,311.11
30/01/2017	02/05/2017	92	1.2720%	1,300,266.67
02/05/2017	31/07/2017	90	1.2719%	1,271,000.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200,000,000.00	IT0004967582	30/10/2017

  

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	55	1.7669%	539,886.11
29/10/2013	29/01/2014	92	1.8092%	934,311.11
29/01/2014	29/04/2014	90	1.9000%	950,000.00
29/04/2014	29/07/2014	91	1.9440%	962,800.00
29/07/2014	29/10/2014	92	1.8092%	924,600.00
29/10/2014	29/01/2015	93	1.8896%	869,755.36
29/01/2015	29/04/2015	90	1.8550%	827,500.00
29/04/2015	29/07/2015	91	1.8886%	807,877.76
29/07/2015	29/10/2015	92	1.9000%	807,255.36
29/10/2015	29/01/2016	92	1.5340%	784,044.44
29/01/2016	29/04/2016	91	1.4410%	728,525.36
29/04/2016	29/07/2016	91	1.3490%	691,594.44
29/07/2016	31/10/2016	94	1.3020%	679,933.33
31/10/2016	30/01/2017	91	1.2889%	651,155.36
30/01/2017	02/05/2017	92	1.2720%	652,333.33
02/05/2017	31/07/2017	90	1.2719%	635,500.00
31/07/2017	30/10/2017	91	1.2719%	642,561.11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300,000,000.00	IT0005067058	29/01/2018

  

Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/11/2014	29/01/2015	78	1.3640%	691,600.00
29/01/2015	29/04/2015	90	1.5550%	797,250.00
29/04/2015	29/07/2015	91	0.9980%	756,615.67
29/07/2015	29/10/2015	92	0.9800%	751,333.33
29/10/2015	29/01/2016	92	0.9340%	719,966.67
29/01/2016	29/04/2016	91	0.9150%	697,755.33
29/04/2016	29/07/2016	91	0.7490%	567,991.67
29/07/2016	31/10/2016	94	0.7020%	549,900.00
31/10/2016	30/01/2017	91	0.8889%	561,733.33
30/01/2017	02/05/2017	92	0.8720%	515,200.00
02/05/2017	31/07/2017	90	0.8719%	503,250.00
31/07/2017	30/10/2017	91	0.8719%	508,841.67
30/10/2017	29/01/2018	91	0.8690%	507,325.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800,000,000.00	IT0005084908	30/04/2018

  

Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/02/2015	29/04/2015	84	1.0500%	1,960,000.00
29/04/2015	29/07/2015	91	0.8960%	2,015,177.76
29/07/2015	29/10/2015	92	0.8600%	2,003,555.36
29/10/2015	29/01/2016	92	0.8340%	1,909,511.11
29/01/2016	29/04/2016	91	0.8410%	1,703,668.89
29/04/2016	29/07/2016	91	0.7490%	1,514,644.44
29/07/2016	31/10/2016	94	0.7020%	1,466,400.00
31/10/2016	30/01/2017	91	0.8860%	1,381,258.89
30/01/2017	02/05/2017	92	0.8720%	1,373,866.67
02/05/2017	31/07/2017	90	0.8719%	1,342,000.00
31/07/2017	30/10/2017	91	0.8719%	1,326,511.11
30/10/2017	29/01/2018	91	0.8690%	1,332,866.67
29/01/2018	30/04/2018	91	0.8730%	1,360,965.36

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	05/05/2015	300,000,000.00	IT0005107888	30/07/2018

  

Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/05/2015	29/07/2015	84	0.8980%	692,298.68
29/07/2015	29/10/2015	92	0.9800%	751,333.33
29/10/2015	29/01/2016	92	0.8340%	719,966.67
29/01/2016	29/04/2016	91	0.8410%	697,755.33
29/04/2016	29/07/2016	91	0.7490%	567,991.67
29/07/2016	31/10/2016	94	0.7020%	549,900.00
31/10/2016	30/01/2017	91	0.8860%	561,733.33
30/01/2017	02/05/2017	92	0.8720%	515,200.00
02/05/2017	31/07/2017	90	0.8719%	503,250.00
31/07/2017	30/10/2017	91	0.8719%	508,841.67
30/10/2017	29/01/2018	91	0.8690%	507,325.00
29/01/2018	30/04/2018	91	0.8730%	510,358.33
30/04/2018	30/07/2018	91	0.8720%	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	0.8550%	1,411,541.67
29/04/2016	29/07/2016	91	0.7490%	1,325,313.89
29/07/2016	31/10/2016	94	0.7020%	1,283,100.00
31/10/2016	30/01/2017	91	0.8889%	1,217,377.76
30/01/2017	02/05/2017	92	0.8720%	1,202,133.33
02/05/2017	31/07/2017	90	0.8719%	1,174,250.00
31/07/2017	30/10/2017	91	0.8719%	1,167,297.22
30/10/2017	29/01/2018	91	0.8690%	1,163,758.33
29/01/2018	30/04/2018	91	0.8730%	1,190,836.11
30/04/2018	30/07/2018	91	0.8720%	1,189,966.67
30/07/2018	29/10/2018	91	0.8650%	1,203,222.22
29/10/2018	29/01/2019	92	0.8630%	1,221,811.11
29/01/2019	29/04/2019	90	0.8630%	1,212,750.00

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	0.8390%	1,412,541.67
29/04/2016	29/07/2016	91	0.7460%	1,325,313.89
29/07/2016	31/10/2016	94	0.7020%	1,283,100.00
31/10/2016	30/01/2017	91	0.8889%	1,217,377.76
30/01/2017	02/05/2017	92	0.8720%	1,202,133.33
02/05/2017	31/07/2017	90	0.8719%	1,174,250.00
31/07/2017	30/10/2017	91	0.8719%	1,167,297.22
30/10/2017	29/01/2018	91	0.8690%	1,163,758.33
29/01/2018	30/04/2018	91	0.8730%	1,190,836.11
30/04/2018	30/07/2018	91	0.8720%	1,189,966.67
30/07/2018	29/10/2018	91	0.8650%	1,203,222.22
29/10/2018	29/01/2019	92	0.8630%	1,221,811.11
29/01/2019	29/04/2019	90	0.8630%	1,212,750.00

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	0.7000%	466,000.00
29/04/2016	29/07/2016	91	0.7460%	1,125,363.33
29/07/2016	31/10/2016	94	0.7020%	1,099,800.00
31/10/2016	30/01/2017	91	0.8889%	1,043,466.67
30/01/2017	02/05/2017	92	0.8720%	1,030,400.00
02/05/2017	31/07/2017	90	0.8719%	1,006,500.00
31/07/2017	30/10/2017	91	0.8719%	1,017,683.33
30/10/2017	29/01/2018	91	0.8690%	1,014,650.00
29/01/2018	30/04/2018	91	0.8730%	1,020,716.67
30/04/2018	30/07/2018	91	0.8720%	1,019,200.00
30/07/2018	29/10/2018	91	0.8650%	1,031,333.33
29/10/2018	29/01/2019	92	0.8630%	1,047,266.67
29/01/2019	29/04/2019	90	0.8630%	1,039,500.00

Collector Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/05/2016	600,000,000.00	IT0005183761	29/10/2018	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
04/05/2016	29/07/2016	29/07/2016	86	0.5020%	707,111.11
29/07/2016	31/10/2016	30/10/2016	94	0.5020%	720,665.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	639,927.22
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%	639,485.11
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%	659,750.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	669,851.11
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	681,055.56
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	678,750.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 22 - 2016	26/07/2016	600,000,000.00	IT0005204152	29/01/2020	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	889,756.67
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	0.5230%	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%	817,256.67
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	814,500.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 23 - 2016	26/07/2016	600,000,000.00	IT0005204780	29/04/2020	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	889,756.67
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	0.5230%	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%	817,256.67
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	814,500.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 24 - 2016	26/07/2016	600,000,000.00	IT0005204785	29/07/2020	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	889,756.67
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	0.5230%	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%	817,256.67
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	814,500.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 25 - 2016	02/08/2016	700,000,000.00	IT0005204778	29/10/2020	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
02/08/2016	31/10/2016	31/10/2016	90	0.5510%	964,250.00
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	901,981.11
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	863,000.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	817,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	821,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	818,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	825,419.44
30/04/2018	30/07/2018	30/07/2018	91	0.5220%	823,650.00
30/07/2018	29/10/2018	29/10/2018	91	0.5300%	837,805.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	850,477.78
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	850,250.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 - 2016	23/08/2016	700,000,000.00	IT0005216812	29/01/2021	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
23/08/2016	31/10/2016	31/10/2016	98	0.5380%	102,811.11
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	271,986.69
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	298,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	925,419.44
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%	937,805.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	950,477.78
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	950,250.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 - 2016	24/10/2016	700,000,000.00	IT0005218539	29/04/2021	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592,355.56
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
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%	937,805.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	950,477.78
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	950,250.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 28 - 2016	24/10/2016	400,000,000.00	IT0005218621	29/07/2021	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592,355.56
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	918,341.67
29/01/2018	30/04/2018	30/04/2018	91	0.5230%	925,419.44
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%	937,805.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	950,477.78
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	950,000.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2016	29/10/2016	700,000,000.00	IT0005218547	29/10/2021	
Interest Period		Payment Date	Days	Interest Rate	Amount payable
04/11/2016	30/01/2017	30/01/2017	87	0.5330%	901,658.33
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	833,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
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%	937,805.56
29/10/2018	29/01/2019	29/01/2019	92	0.5330%	950,477.78
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	950,250.00

Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Bm Code	Maturity	
Series 20 - 2018	05/05/2018	350.000.000,00	IT0005341187	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	43402	91	0.5300%	468.902,78
29/10/2018	29/01/2019	43494	92	0.5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	475.125,00
Series	Issue Date	Nominal Amount	Bm Code	Maturity	
Series 21 - 2018	05/05/2018	350.000.000,00	IT0005341195	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	43402	91	0.5300%	468.902,78
29/10/2018	29/01/2019	43494	92	0.5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	475.125,00
Series	Issue Date	Nominal Amount	Bm Code	Maturity	
Series 22 - 2018	19/05/2018	350.000.000,00	IT0005337057	29/07/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
18/06/2018	30/07/2018	4311	42	0.4810%	156.408,33
30/07/2018	29/10/2018	43402	91	0.5200%	468.902,78
29/10/2018	29/01/2019	43494	92	0.5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0.5430%	475.125,00
Series	Issue Date	Nominal Amount	Bm Code	Maturity	
Series 33 - 2018	24/10/2018	500.000.000,00	IT0005345078	31/05/2022	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2018	29/01/2019	29/01/2019	97	0.6330%	852.791,67
29/01/2019	29/04/2019	29/04/2019	90	0.6430%	803.750,00

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.700.000.000	22%
OVER 1 YEAR UP TO 2 YEARS	2.600.000.000	34%
OVER 2 YEARS UP TO 3 YEARS	2.150.000.000	28%
OVER 3 YEARS UP TO 4 YEARS	1.200.000.000	16%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	7.650.000.000	

Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 7.1 Ptf Residential Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	28.369	36,0686	754.984.814,97	11,4629
OVER 50.000 UP TO 75.000	14.300	18,1811	888.700.588,99	13,4931
OVER 75.000 UP TO 100.000	12.540	15,9434	1.093.718.787,11	16,6059
OVER 100.000 UP TO 150.000	15.374	19,5466	1.862.768.512,61	28,2823
OVER 150.000 UP TO 200.000	5.279	6,7118	896.764.314,84	13,6155
OVER 200.000 UP TO 250.000	1.238	1,5740	274.610.011,81	4,1694
OVER 250.000 UP TO 300.000	505	0,6421	137.767.699,55	2,0917
OVER 300.000 UP TO 400.000	452	0,5747	155.041.670,50	2,3540
OVER 400.000 UP TO 500.000	220	0,2797	97.816.688,58	1,4851
OVER 500.000 UP TO 750.000	202	0,2568	123.219.635,70	1,8708
OVER 750.000 UP TO 1.000.000	69	0,0877	58.830.956,77	0,8932
OVER 1.000.000 UP TO 1.500.000	46	0,0585	54.286.364,59	0,8242
OVER 1.500.000	59	0,0750	187.832.671,66	2,8519
Total	78.653	100,00	6.586.342.717,68	100,00

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.521	17,1907	349.631.534,94	5,3084
OVER 5 UP TO 10 YEARS	15.341	19,5047	1.020.607.637,30	15,4958
OVER 10 UP TO 15 YEARS	13.617	17,3128	1.173.087.794,09	17,8109
OVER 15 UP TO 20 YEARS	16.659	21,1804	1.675.800.439,11	25,4436
OVER 20 UP TO 25 YEARS	11.445	14,5513	1.325.086.587,30	20,1187
OVER 25 UP TO 30 YEARS	6.829	8,6824	861.625.572,30	13,0820
OVER 30 YEARS	1.241	1,5777	180.503.152,64	2,7406
Total	78.653	100,00	6.586.342.717,68	100,00

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.517	28,6283	779.997.053,94	11,8426
OVER 20% - 30%	10.591	13,4655	749.279.916,85	11,3763
OVER 30% - 40%	9.485	12,0593	858.289.226,22	13,0313
OVER 40% - 50%	9.164	11,6512	977.655.605,49	14,8437
OVER 50% - 60%	8.335	10,5972	939.863.871,26	14,2699
OVER 60% - 70%	8.238	10,4739	976.853.274,64	14,8315
OVER 70% - 80%	9.591	12,1941	1.205.611.426,03	18,3047
OVER 80%	732	0,9305	98.792.343,25	1,5000
Total	78.653	100,00	6.586.342.717,68	100,00

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.489	3,1645	159.274.096,22	2,4182
BASILICATA	250	0,3179	13.648.740,77	0,2072
CALABRIA	1.379	1,7533	88.593.017,23	1,3451
CAMPANIA	4.020	5,1111	346.389.828,81	5,2592
EMILIA ROMAGNA	3.548	4,5110	313.418.869,95	4,7586
FRIULI VENEZIA GIULIA	959	1,2193	66.396.445,44	1,0081
LAZIO	10.146	12,8997	1.003.594.174,60	15,2375
LIGURIA	933	1,1862	72.072.308,91	1,0943
LOMBARDIA	9.381	11,9271	841.427.898,73	12,7753
MARCHE	2.133	2,7119	152.206.957,53	2,3109
MOLISE	457	0,5810	25.093.196,21	0,3810
PIEMONTE	1.677	2,1322	131.897.926,29	2,0026
PUGLIA	5.543	7,0474	412.498.489,06	6,2629
SARDEGNA	511	0,6497	42.566.088,78	0,6463
SICILIA	4.885	6,2108	359.856.327,78	5,4637
TOSCANA	21.488	27,3200	1.793.719.846,28	27,2339
TRENTINO ALTO ADIGE	100	0,1271	9.689.977,28	0,1471
UMBRIA	2.168	2,7564	170.822.262,68	2,5936
VALLE D'AOSTA	144	0,1831	10.846.891,26	0,1647
VENETO	6.442	8,1903	572.329.373,87	8,6898
ESTERO	0	0,0000	-	0,0000
TOTALE	78.653	100,00	6.586.342.717,68	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	22.388	28,4643	1.861.682.029,78	28,2658
FLOATING	56.265	71,5357	4.724.660.687,90	71,7342
Total	78.653	100,00	6.586.342.717,68	100,00

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	51.928	66,0216	4.132.759.674,34	62,7474
TWO-MONTHLY	1	0,0013	50.171,26	0,0008
QUARTERLY	982	1,2485	123.838.158,73	1,8802
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	25.742	32,7286	2.329.694.713,35	35,3716
ANNUAL	0	0,0000	-	0,0000
Total	78.653	100,00	6.586.342.717,68	100,00

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	1.614	2,0521	191.826.839,78	2,9125
OVER 12 UP TO 24 MONTHS	1.681	2,1372	224.649.420,73	3,4108
OVER 24 UP TO 36 MONTHS	4.476	5,6908	478.372.078,34	7,2631
OVER 36 UP TO 48 MONTHS	10.052	12,7802	973.758.403,65	14,7845
OVER 48 UP TO 60 MONTHS	1.616	2,0546	192.282.831,03	2,9194
OVER 60 UP TO 72 MONTHS	1.510	1,9198	171.411.263,92	2,6025
OVER 72 UP TO 84 MONTHS	3.697	4,7004	372.760.729,42	5,6596
OVER 84 MONTHS	54.007	68,6649	3.981.281.150,81	60,4476
Total	78.653	100,00	6.586.342.717,68	100,00

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.681	5,9515	207.626.736,02	3,1524
OVER 20% - 30%	6.172	7,8471	345.395.025,31	5,2441
OVER 30% - 40%	8.027	10,2056	549.415.574,95	8,3417
OVER 40% - 50%	9.827	12,4941	778.220.761,30	11,8157
OVER 50% - 60%	9.848	12,5208	849.802.033,81	12,9025
OVER 60% - 70%	10.929	13,8952	1.001.051.830,79	15,1989
OVER 70% - 80%	26.153	33,2511	2.565.040.799,67	38,9448
OVER 80%	3.016	3,8346	289.789.955,83	4,3999
Total	78.653	100,00	6.586.342.717,68	100,00

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	63.963	81,3230	4.965.389.751,75	75,3892
492	826	1,0502	101.112.712,67	1,5352
430	4.469	5,6819	625.124.848,23	9,4912
614	2.413	3,0679	169.133.529,42	2,5679
615	5.929	7,5382	572.961.283,49	8,6992
491	149	0,1894	23.565.610,05	0,3578
481	97	0,1233	7.545.717,13	0,1146
482	219	0,2784	18.776.850,59	0,2851
280	68	0,0865	6.155.388,17	0,0935
288	0	0,0000	-	0,0000
490	33	0,0420	11.135.434,35	0,1691
480	18	0,0229	1.005.410,89	0,0153
432	17	0,0216	1.704.359,96	0,0259
476	0	0,0000	-	0,0000
775	18	0,0229	2.795.369,79	0,0424
501	1	0,0012	367.651,07	0,0056
283	36	0,0458	3.368.185,50	0,0511
774	15	0,0191	1.278.764,13	0,0194
267	362	0,4602	71.862.916,22	1,0911
477	0	0,0000	-	0,0000
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	651.119,79	0,0099
284	2	0	284.869,89	0,0043
268	1	0	573.622,57	0,0087
475	0	0	-	0,0000
757	1	0	49.238,73	0,0007
773	15	0,0191	1.500.083,29	0,0228
TOTALE	78.653	100,00	6.586.342.717,68	100,00

Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.294	40,6075	130.966.358,12	5,6495
OVER 50.000 UP TO 75.000	1.817	13,9373	111.815.024,51	4,8233
OVER 75.000 UP TO 100.000	1.301	9,9793	112.572.508,06	4,8560
OVER 100.000 UP TO 150.000	1.474	11,3063	180.921.033,88	7,8044
OVER 150.000 UP TO 200.000	781	5,9906	135.654.740,66	5,8517
OVER 200.000 UP TO 250.000	486	3,7279	108.211.995,94	4,6679
OVER 250.000 UP TO 300.000	312	2,3932	85.038.274,87	3,6683
OVER 300.000 UP TO 400.000	416	3,1909	143.526.197,82	6,1913
OVER 400.000 UP TO 500.000	266	2,0403	118.877.974,08	5,1280
OVER 500.000 UP TO 750.000	372	2,8534	221.891.473,66	9,5717
OVER 750.000 UP TO 1.000.000	186	1,4267	159.899.045,49	6,8975
OVER 1.000.000 UP TO 1.500.000	170	1,3040	202.366.767,44	8,7295
OVER 1.500.000	162	1,2426	606.465.109,58	26,1609
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.124	16,2921	190.899.253,65	8,2348
FLOATING	10.913	83,7079	2.127.307.250,46	91,7652
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.786	36,7109	492.138.167,11	21,2293
OVER 5 UP TO 10 YEARS	4.540	34,8240	1.009.654.322,57	43,5533
OVER 10 UP TO 15 YEARS	2.186	16,7677	556.229.695,19	23,9940
OVER 15 UP TO 20 YEARS	1.041	7,9850	185.406.843,83	7,9979
OVER 20 UP TO 25 YEARS	372	2,8534	57.552.751,90	2,4826
OVER 25 UP TO 30 YEARS	109	0,8361	13.822.103,51	0,5962
OVER 30 YEARS	3	0,0229	3.402.620,00	0,1467
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.924	68,4513	997.628.617,51	43,0345
TWO-MONTHLY	-	-	-	-
QUARTERLY	506	3,8813	209.421.187,36	9,0338
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	3.607	27,6674	1.111.156.699,24	47,9317
ANNUAL	0	0,0000	-	0,0000
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	316	2,4239	103.624.438,48	4,4700
OVER 12 UP TO 24 MONTHS	476	3,6511	114.313.227,51	4,9311
OVER 24 UP TO 36 MONTHS	498	3,8199	77.870.415,10	3,3591
OVER 36 UP TO 48 MONTHS	523	4,0117	105.352.001,29	4,5445
OVER 48 UP TO 60 MONTHS	449	3,4440	61.402.494,39	2,6487
OVER 60 UP TO 72 MONTHS	343	2,6310	44.329.665,77	1,9122
OVER 72 UP TO 84 MONTHS	498	3,8199	79.593.427,15	3,4334
OVER 84 MONTHS	9.934	76,1985	1.731.720.834,42	74,7010
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.580	42,8013	692.789.757,55	29,8847
OVER 20% - 30%	2.489	19,0918	528.492.897,68	22,7975
OVER 30% - 40%	2.150	16,4915	434.282.552,82	18,7336
OVER 40% - 50%	1.733	13,2929	376.528.027,42	16,2422
OVER 50% - 60%	976	7,4864	239.674.176,94	10,3388
OVER 60% - 70%	77	0,5906	28.179.884,70	1,2156
OVER 70% - 80%	20	0,1534	2.650.797,57	0,1143
OVER 80%	12	0,0921	15.608.409,43	0,6733
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.079	8,2764	218.111.130,65	9,4086
OVER 20% - 30%	1.115	8,5526	248.019.790,75	10,6988
OVER 30% - 40%	1.549	11,8816	301.451.794,96	13,0037
OVER 40% - 50%	2.883	22,1140	493.627.303,01	21,2935
OVER 50% - 60%	2.979	22,8503	459.920.331,16	19,8395
OVER 60% - 70%	1.499	11,4980	223.151.939,36	9,6261
OVER 70% - 80%	1.681	12,8941	227.287.893,15	9,8045
OVER 80%	252	1,9330	146.636.321,07	6,3253
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	281	2,1554	46.651.890,21	2,0124
BASILICATA	65	0,4986	10.243.950,07	0,4419
CALABRIA	266	2,0403	43.824.182,81	1,8904
CAMPANIA	1.105	8,4759	235.472.825,95	10,1575
EMILIA ROMAGNA	542	4,1574	102.635.479,03	4,4274
FRIULI VENEZIA GIULIA	218	1,6722	33.546.345,91	1,4471
LAZIO	1.304	10,0023	288.201.656,57	12,4321
LIGURIA	126	0,9665	11.113.600,82	0,4794
LOMBARDIA	1.476	11,3216	238.222.130,57	10,2761
MARCHE	228	1,7489	37.822.533,45	1,6315
MOLISE	85	0,6520	11.510.179,58	0,4965
PIEMONTE	334	2,5619	45.920.774,37	1,9809
PUGLIA	1.181	9,0588	164.146.969,86	7,0808
SARDEGNA	99	0,7594	18.614.530,86	0,8030
SICILIA	742	5,6915	120.296.801,16	5,1892
TOSCANA	2.812	21,5694	495.285.277,57	21,3650
TRENTINO ALTO ADIGE	10	0,0767	1.557.490,04	0,0672
UMBRIA	352	2,7000	96.427.014,04	4,1596
VALLE D'AOSTA	21	0,1611	1.192.106,01	0,0514
VENETO	1.790	13,7301	315.520.765,23	13,6106
ESTERO	0	0,0000	-	0,0000
<b>Total</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.630	12,5029	187.811.356,35	8,1016
614	683	5,2389	39.339.564,51	1,6970
600	4.204	32,2467	250.384.220,09	10,8008
430	4.416	33,8728	1.507.047.086,50	65,0092
492	1.297	9,9486	207.448.973,77	9,0487
490	42	0,3222	19.673.282,50	0,8486
491	65	0,4986	19.109.756,57	0,8243
288	3	0,0230	642.389,50	0,0277
482	569	4,3645	57.225.263,92	2,4685
481	50	0,3835	5.435.745,73	0,2345
280	28	0,2148	2.590.205,46	0,1117
480	19	0,1457	4.197.656,28	0,1811
284	1	0,0077	33.296,26	0,0014
432	4	0,0307	915.483,45	0,0395
268	2	0,0153	677.574,42	0,0292
267	13	0,0997	11.990.765,93	0,5172
775	0	0,0000	-	0,0000
283	1	0,0076	9.035,47	0,0005
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	5	0,0384	2.169.618,96	0,0936
773	0	0,0000	-	0,0000
475	0	0,0000	-	0,0000
477	2	0,0153	939.777,59	0,0405
757	1	0,0077	253.057,03	0,0109
774	1	0,0077	155.068,05	0,0067
501	1	0,0077	157.325,77	0,0068
<b>TOTALE</b>	<b>13.037</b>	<b>100,00</b>	<b>2.318.206.504,11</b>	<b>100,00</b>



Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

### 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	508	46.737.430,46
>2 and <=3 Months	215	15.523.623,41
>3 and <=4 Months	82	6.405.630,27
>4 and <=5 Months	88	7.880.790,25
>5 and <=6 Months	54	4.680.906,60
>6 Months	24	152758574,000%
<b>TOTAL</b>	<b>971</b>	<b>82.755.966,73</b> 1,256%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 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	139	20.854.003,45
>2 and <=3 Months	118	14.322.248,14
>3 and <=4 Months	19	1.978.926,44
>4 and <=5 Months	16	3.042.132,28
>5 and <=6 Months	11	3.409.982,81
>6 Months	5	594.974,86
<b>TOTAL</b>	<b>308</b>	<b>44.202.267,98</b> 1,907%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2019 to 31/03/2019

Guarantor Payment Date 29/04/2019

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	8.831.358.410,340		Aggregate LTV Adjusted Principal Balance
AP	86,200%		Asset percentage
B	1.428.256.605,910		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	70.584.931,507		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	8.350.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	8.970.302.624,116		Total
TEST RESULT	Passed		
(MIN * AP + B + C - X - Y - W - Z) / OBG	107,43%		

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	8.740.632.714,227		Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.428.256.605,910		Aggregate amount of all Principal Available Funds
OBG	8.350.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	10.168.889.320,137		Total
TEST RESULT	Passed		
(A + B) / OBG	121,78%		

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	159.799.647,300		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	41.865.009,349		Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	159.299.647,300		Total
TEST RESULT	Passed		
(A + B + C + D - E) / IOBG	380,51%		

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	10.191.301.003,887		Net present value of all Eligible Assets and Top-Up Assets
B		-	Net present value of each Swap Agreement
C	1.428.256.605,910		Aggregate amount of the Principal Available Funds
D	5.000.000,000		Net present value amount of any transaction costs
NPVOBG	8.492.622.186,790		Sum of the Net present value of each Covered Bond
A + B + C - D	11.614.557.609,797		Total
TEST RESULT	Passed		
(A + B + C - D) / NPVOBG	136,76%		