

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

<i>Twelfth Series Issue Date: 26 February 2013 Euro 700.000.000</i>	<i>Twenty-second Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Thirteenth Series Issue Date: 4 September 2013 Euro 400.000.000</i>	<i>Twenty-third Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Fourteenth Series Issue Date: 4 September 2013 Euro 200.000.000</i>	<i>Twenty-fourth Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Fifteenth Series Issue Date: 12 November 2014 Euro 300.000.000</i>	<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>
<i>Sixteenth Series Issue Date: 4 February 2015 Euro 800.000.000</i>	<i>Twenty-sixth Issue Date: 23 September 2016 Euro 200.000.000</i>
<i>Seventeenth Series Issue Date: 6 May 2015 Euro 300.000.000</i>	<i>Twenty-sixth Tranche N. 2 Issue Date: 2 February 2017 Euro 500.000.000</i>
<i>Eighteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Nineteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-seventh Tranche N. 2 Issue Date: 2 February 2017 Euro 300.000.000</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>

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 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	2.022.067.774,22
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		496.164.359,61
(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		1.525.903.414,61

* 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)]	72.658.785,77
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		69.289.095,75
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		81,00
(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		3.369.771,02
(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)	2.094.726.559,99
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Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	72.658.785,77
(i) (a) Expenses	2.067,15
(b) Retention Amount	6.681,58
(ii) Any amount due and payable to the Representative of the Bondholders	17.402,41
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	79.130,71
(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)	72.553.503,92
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	2.022.067.774,22
(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)	783.870.539,25
(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	1.238.197.234,97

Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(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)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(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	
(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	
(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	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not	

Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

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"/>
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	35.495.463,98
CASH RESERVE TARGET AMOUNT	32.125.692,96
CASH RESERVE EXCESS AMOUNT	3.369.771,02
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	32.125.692,96

Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 1 - 2012 *	25/05/2012	1.500.000.000,00	IT0004819360	29/07/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
25/05/2012	30/07/2012	30/07/2012	66	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	6.938.416,67
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	6.137.166,67
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 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin 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	1,6010%	2.454.866,67
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%	2.435.766,67
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	2.491.666,67
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%	2.645.066,67
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	Isin Code	Maturity
Series 3 - 2012 ***	10/07/2012	800.000.000,00	IT0004839756	29/01/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,6260%	722.666,67
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	1,6010%	3.273.155,56
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	1,6280%	3.328.355,56
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%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	92	1,6090%	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	Isin Code	Maturity
Series 4 - 2012 ****	10/07/2012	800.000.000,00	IT0004839327	29/04/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,6260%	722.666,67
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	1,6010%	3.273.155,56
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	1,6280%	3.328.355,56
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%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	92	1,6090%	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	Isin Code	Maturity
Series 5 - 2012 *****	10/07/2012	600.000.000,00	IT0004839749	29/07/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
10/07/2012	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%	2.608.200,00
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	1,7060%	2.587.433,33
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%	2.796.733,33
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	2.620.466,67
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.434.933,33
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	1,4980%	2.271.966,67

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 6 ***** - 2012	05/09/2012	700.000.000,00	IT0004849706	29/10/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/09/2012	29/10/2012	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	1,7060%	3.018.672,22
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%	3.262.855,56
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	1,5880%	2.840.755,56
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	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 7 ***** - 2012	05/09/2012	700.000.000,00	IT0004849714	29/01/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
05/09/2012	29/10/2012	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	1,7060%	3.018.672,22
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%	3.262.855,56
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	1,5880%	2.840.755,56
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	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
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 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8***** - 2012	28/09/2012	700.000.000,00	IT0004854573	29/04/2016
Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
***** Series 8 - 2012 has been redeemed on 29 April 2016				
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 9***** - 2012	28/09/2012	700.000.000,00	IT0004854581	29/07/2016
Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
***** Series 9 - 2012 has been redeemed on 29 July 2016				
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10***** - 2012	28/09/2012	700.000.000,00	IT0004854599	31/10/2016
Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89
***** Series 10 - 2012 has been redeemed on 31 October 2016				
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013*****	26/02/2013	800.000.000,00	IT0004897861	30/01/2017
Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	91	1,8440%	3.738.977,78
29/07/2014	29/10/2014	92	1,7090%	3.483.955,56
29/10/2014	29/01/2015	92	1,5880%	3.246.577,78
29/01/2015	29/04/2015	90	1,5550%	3.110.000,00
29/04/2015	29/07/2015	91	1,4980%	3.029.288,89
29/07/2015	29/10/2015	92	1,4800%	3.025.777,78
29/10/2015	29/01/2016	92	1,4340%	2.931.733,33
29/01/2016	29/04/2016	91	1,3410%	2.711.800,00
29/04/2016	29/07/2016	91	1,2490%	2.525.755,56
29/07/2016	31/10/2016	94	1,2020%	2.510.844,44
31/10/2016	30/01/2017	91	1,1880%	2.402.400,00
***** Series 11 - 2013 has been redeemed on 30 January 2017				
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	02/05/2017
Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89
31/10/2016	30/01/2017	91	1,1880%	2.102.100,00
30/01/2017	02/05/2017	92	1,1720%	2.086.577,78

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6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400,000,000.00	IT0004957434	31/07/2017
Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/09/2013	29/10/2013	55	1.7669%	1,079,772.22
29/10/2013	29/01/2014	92	1.8280%	1,868,622.22
29/01/2014	29/04/2014	90	1.9000%	1,900,000.00
29/04/2014	29/07/2014	91	1.9440%	1,965,600.00
29/07/2014	29/10/2014	92	1.8090%	1,849,200.00
29/10/2014	29/01/2015	92	1.6880%	1,725,511.11
29/01/2015	29/04/2015	90	1.6550%	1,665,000.00
29/04/2015	29/07/2015	91	1.5980%	1,615,755.56
29/07/2015	29/10/2015	92	1.5800%	1,615,111.11
29/10/2015	29/01/2016	92	1.5340%	1,568,088.89
29/01/2016	29/04/2016	91	1.4410%	1,457,011.11
29/04/2016	29/07/2016	91	1.3490%	1,363,588.89
29/07/2016	31/10/2016	94	1.3020%	1,358,866.67
31/10/2016	30/01/2017	91	1.2880%	1,302,311.11
30/01/2017	02/05/2017	92	1.2720%	1,300,266.67
Series 14 - 2013	04/09/2013	200,000,000.00	IT0004957582	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	1.8280%	934,311.11
29/01/2014	29/04/2014	90	1.9000%	960,000.00
29/04/2014	29/07/2014	91	1.9440%	982,800.00
29/07/2014	29/10/2014	92	1.8090%	924,600.00
29/10/2014	29/01/2015	92	1.6880%	862,755.56
29/01/2015	29/04/2015	90	1.6550%	827,500.00
29/04/2015	29/07/2015	91	1.5980%	807,877.78
29/07/2015	29/10/2015	92	1.5800%	807,555.56
29/10/2015	29/01/2016	92	1.5340%	784,044.44
29/01/2016	29/04/2016	91	1.4410%	728,505.56
29/04/2016	29/07/2016	91	1.3490%	681,994.44
29/07/2016	31/10/2016	94	1.3020%	679,933.33
31/10/2016	30/01/2017	91	1.2880%	651,155.56
30/01/2017	02/05/2017	92	1.2720%	650,133.33
Series 15 - 2014	12/11/2014	300,000,000.00	IT0005067098	29/01/2018
Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/11/2014	29/01/2015	78	1.0640%	691,600.00
29/01/2015	29/04/2015	90	1.0550%	791,250.00
29/04/2015	29/07/2015	91	0.9980%	756,816.67
29/07/2015	29/10/2015	92	0.9800%	751,333.33
29/10/2015	29/01/2016	92	0.9340%	716,066.67
29/01/2016	29/04/2016	91	0.8410%	637,758.33
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	0.6880%	521,733.33
30/01/2017	02/05/2017	92	0.6720%	515,200.00
Series 16 - 2015	04/02/2015	800,000,000.00	IT0005064808	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	0.9980%	2,018,177.78
29/07/2015	29/10/2015	92	0.9800%	2,003,555.56
29/10/2015	29/01/2016	92	0.9340%	1,909,511.11
29/01/2016	29/04/2016	91	0.8410%	1,700,688.89
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	0.6880%	1,391,288.89
30/01/2017	02/05/2017	92	0.6720%	1,373,866.67
Series 17 - 2015	06/05/2015	300,000,000.00	IT0005107696	30/07/2018
Interest Period	Payment Date	Days	Interest Rate	Amount payable
06/05/2015	29/07/2015	84	0.9889%	692,209.68
29/07/2015	29/10/2015	92	0.9800%	751,333.33
29/10/2015	29/01/2016	92	0.9340%	716,066.67
29/01/2016	29/04/2016	91	0.8410%	637,758.33
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	0.6880%	521,733.33
30/01/2017	02/05/2017	92	0.6720%	515,200.00
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	0.8350%	1,412,541.67
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	0.6880%	1,217,377.78
30/01/2017	02/05/2017	92	0.6720%	1,202,133.33
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	0.8350%	1,412,541.67
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	0.6880%	1,217,377.78
30/01/2017	02/05/2017	92	0.6720%	1,202,133.33
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%	490,000.00
29/04/2016	29/07/2016	91	0.7490%	1,135,983.33
29/07/2016	31/10/2016	94	0.7020%	1,099,800.00
31/10/2016	30/01/2017	91	0.6880%	1,043,466.67
30/01/2017	02/05/2017	92	0.6720%	1,030,400.00

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6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/05/2016	900.000.000,00	IT0005185761	29/10/2019	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/05/2016	29/07/2016	29/07/2016	86	0,5920%	707.111,11
29/07/2016	31/10/2016	31/10/2016	94	0,5520%	720.666,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	679.972,22
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	667.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 22 - 2016	26/07/2016	600.000.000,00	IT0005204752	29/01/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 23 - 2016	26/07/2016	600.000.000,00	IT0005204760	29/04/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 24 - 2016	26/07/2016	600.000.000,00	IT0005204745	29/07/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 25 - 2016	02/08/2016	700.000.000,00	IT0005204778	29/10/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/08/2016	31/10/2016	31/10/2016	90	0,5510%	964.250,00
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	951.961,11
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	933.800,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 - 2016	23/09/2016	200.000.000,00	IT0005216012	29/01/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/09/2016	31/10/2016	31/10/2016	38	0,5380%	102.811,11
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	271.988,89
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	266.800,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 Tranche N. 2 - 2017	02/02/2017	500.000.000,00	IT0005216012	29/01/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/02/2017	02/05/2017	02/05/2017	89	0,5220%	667.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 - 2016	24/10/2016	400.000.000,00	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

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 Tranche N 2 - 2017	02/02/2017	300.000.000,00	IT0005218539	29/04/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/02/2017	02/05/2017	02/05/2017	89	0,5220%	400.200,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 28 - 2016	24/10/2016	400.000.000,00	IT0005218521	29/07/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0,5440%	592.355,56
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	533.600,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2016	29/10/2016	700.000.000,00	IT0005218547	29/10/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0,5330%	901.658,33
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	933.800,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.700.000.000	18%
OVER 1 YEAR UP TO 2 YEARS	1.700.000.000	18%
OVER 2 YEARS UP TO 3 YEARS	2.300.000.000	24%
OVER 3 YEARS UP TO 4 YEARS	2.700.000.000	28%
OVER 4 YEARS UP TO 5 YEARS	1.100.000.000	12%
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	9.500.000.000	100,00%

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7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.438	33,8061	798.449.244,70	10,2488
OVER 50.000 UP TO 75.000	15.660	17,9837	975.471.691,62	12,5211
OVER 75.000 UP TO 100.000	13.618	15,6387	1.189.738.984,32	15,2714
OVER 100.000 UP TO 150.000	18.083	20,7662	2.205.472.783,87	28,3093
OVER 150.000 UP TO 200.000	6.817	7,8285	1.168.572.861,74	14,9997
OVER 200.000 UP TO 250.000	1.412	1,6215	313.982.638,96	4,0303
OVER 250.000 UP TO 300.000	697	0,8004	189.630.426,77	2,4341
OVER 300.000 UP TO 400.000	564	0,6477	193.006.945,52	2,4774
OVER 400.000 UP TO 500.000	265	0,3043	117.882.002,14	1,5131
OVER 500.000 UP TO 750.000	266	0,3055	160.452.322,30	2,0596
OVER 750.000 UP TO 1.000.000	113	0,1298	97.780.203,21	1,2551
OVER 1.000.000 UP TO 1.500.000	72	0,0827	87.210.083,85	1,1194
OVER 1.500.000	74	0,0849	292.975.408,45	3,7607
Total	87.079	100,0000	7.790.625.597,45	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.512	15,5169	389.199.278,64	4,9957
OVER 5 UP TO 10 YEARS	17.116	19,6557	1.210.804.898,12	15,5418
OVER 10 UP TO 15 YEARS	15.513	17,8149	1.449.261.871,87	18,6026
OVER 15 UP TO 20 YEARS	14.910	17,1224	1.522.226.664,01	19,5392
OVER 20 UP TO 25 YEARS	15.572	17,8826	1.851.793.965,41	23,7695
OVER 25 UP TO 30 YEARS	9.072	10,4181	1.163.407.865,09	14,9334
OVER 30 YEARS	1.384	1,5894	203.931.063,31	2,6178
Total	87.079	100,0000	7.790.625.597,45	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	24.403	28,0240	931.549.027,14	11,9573
OVER 20% - 30%	11.729	13,4694	867.609.116,93	11,1366
OVER 30% - 40%	10.602	12,1752	1.019.676.308,96	13,0885
OVER 40% - 50%	10.107	11,6067	1.093.173.489,92	14,0319
OVER 50% - 60%	9.401	10,7959	1.166.864.897,73	14,9778
OVER 60% - 70%	8.652	9,9358	1.095.318.946,54	14,0594
OVER 70% - 80%	11.235	12,9021	1.471.154.685,20	18,8837
OVER 80%	949	1,0898	145.248.104,90	1,8644
Total	87.078	99,9989	7.790.594.577,32	99,9996

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.866	3,2913	200.643.362,98	2,5754
BASILICATA	274	0,3147	15.960.030,72	0,2049
CALABRIA	1.528	1,7547	104.888.474,80	1,3463
CAMPANIA	4.531	5,2033	435.295.403,24	5,5874
EMILIA ROMAGNA	3.943	4,5281	371.508.383,16	4,7687
FRIULI VENEZIA GIULIA	1.050	1,2058	77.988.364,78	1,0011
LAZIO	11.151	12,8056	1.166.058.759,41	14,9675
LIGURIA	1.017	1,1679	86.504.934,74	1,1104
LOMBARDIA	10.317	11,8479	988.856.718,03	12,6929
MARCHE	2.335	2,6815	180.756.260,52	2,3202
MOLISE	524	0,6018	30.141.108,06	0,3869
PIEMONTE	1.719	1,9741	153.469.684,07	1,9699
PUGLIA	6.306	7,2417	495.809.368,90	6,3642
SARDEGNA	554	0,6362	49.255.464,48	0,6322
SICILIA	5.308	6,0956	411.829.714,99	5,2862
TOSCANA	23.973	27,5302	2.118.842.584,72	27,1973
TRENTINO ALTO ADIGE	106	0,1217	11.301.782,30	0,1451
UMBRIA	2.503	2,8744	214.755.348,08	2,7566
VALLE D'AOSTA	163	0,1872	13.109.684,70	0,1683
VENETO	6.911	7,9363	663.650.164,77	8,5185
ESTERO	0	0,0000	-	0,0000
TOTALE	87.079	100,0000	7.790.625.597,45	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	26.317	30,2220	2.235.891.574,83	28,6998
FLOATING	60.762	69,7780	5.554.734.022,62	71,3002
Total	87.079	100,0000	7.790.625.597,45	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	56.412	64,7826	4.769.911.179,38	61,2263
TWO-MONTHLY	1	0,0011	61.965,63	0,0008
QUARTERLY	1.149	1,3195	170.874.154,12	2,1933
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	29.516	33,8957	2.849.742.057,27	36,5791
ANNUAL	1	0,0011	36.241,05	0,0005
Total	87.079	100,0000	7.790.625.597,45	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	4.229	4,8565	483.427.865,56	6,2053
OVER 12 UP TO 24 MONTHS	11.182	12,8412	1.195.582.859,30	15,3464
OVER 24 UP TO 36 MONTHS	1.833	2,1050	238.071.117,62	3,0559
OVER 36 UP TO 48 MONTHS	1.666	1,9132	200.969.232,34	2,5796
OVER 48 UP TO 60 MONTHS	4.379	5,0288	479.155.461,93	6,1504
OVER 60 UP TO 72 MONTHS	7.364	8,4567	843.573.306,92	10,8281
OVER 72 UP TO 84 MONTHS	5.191	5,9613	582.811.459,26	7,4809
OVER 84 MONTHS	51.235	58,8373	3.767.034.294,52	48,3534
Total	87.079	100,0000	7.790.625.597,45	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.385	6,1840	265.929.225,29	3,4135
OVER 20% - 30%	6.915	7,9411	417.143.454,82	5,3544
OVER 30% - 40%	8.998	10,3331	655.315.949,58	8,4116
OVER 40% - 50%	11.072	12,7149	927.920.213,45	11,9107
OVER 50% - 60%	10.922	12,5426	1.031.554.965,02	13,2410
OVER 60% - 70%	12.129	13,9287	1.221.753.254,21	15,6824
OVER 70% - 80%	28.830	33,1079	3.001.437.873,60	38,5263
OVER 80%	2.827	3,2466	269.539.641,35	3,4597
Total	87.078	99,9989	7.790.594.577,32	99,9996

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	69.191	79,4577	5.628.998.668,32	72,2535
492	1.128	1,2954	145.106.486,75	1,8626
430	5.765	6,6204	931.587.788,91	11,9578
614	2.830	3,2499	207.767.366,34	2,6669
615	6.900	7,9238	686.159.408,03	8,8075
491	174	0,1998	25.669.583,05	0,3295
481	109	0,1252	9.485.681,38	0,1218
482	305	0,3503	27.423.275,29	0,3520
280	57	0,0655	5.196.025,22	0,0667
288	26	0,0299	7.617.636,02	0,0978
490	41	0,0471	11.621.752,74	0,1492
480	24	0,0276	1.280.465,84	0,0164
432	55	0,0632	10.005.692,90	0,1284
476	3	0,0034	264.463,07	0,0034
775	17	0,0195	2.926.944,99	0,0376
501	6	0,0069	287.951,96	0,0037
283	40	0,0459	4.577.138,09	0,0588
774	4	0,0046	285.896,79	0,0037
267	388	0,4456	80.191.249,00	1,0293
477	1	0,0011	1.357.409,66	0,0174
500	1	0,0012	535.387,30	0,0068
758	0	0,0000	-	0,0000
270	1	0	747.275,86	0,0096
284	3	0	298.356,92	0,0038
268	2	0	781.574,42	0,0100
773	8	0,0092	452.118,60	0,0058
TOTALE	87.079	100,0000	7.790.625.597,45	100,0000

Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.912	38,0830	146.214.810,56	4,6939
OVER 50.000 UP TO 75.000	2.132	13,7336	131.781.966,21	4,2305
OVER 75.000 UP TO 100.000	1.539	9,9137	133.966.440,46	4,3007
OVER 100.000 UP TO 150.000	1.839	11,8462	226.221.413,25	7,2623
OVER 150.000 UP TO 200.000	966	6,2226	166.755.175,57	5,3533
OVER 200.000 UP TO 250.000	685	4,4125	152.922.988,78	4,9092
OVER 250.000 UP TO 300.000	428	2,7570	116.538.992,13	3,7412
OVER 300.000 UP TO 400.000	532	3,4270	183.791.100,79	5,9002
OVER 400.000 UP TO 500.000	353	2,2739	157.705.710,74	5,0628
OVER 500.000 UP TO 750.000	452	2,9116	276.022.976,38	8,8611
OVER 750.000 UP TO 1.000.000	210	1,3527	181.515.710,73	5,8271
OVER 1.000.000 UP TO 1.500.000	218	1,4043	268.825.107,04	8,6300
OVER 1.500.000	258	1,6619	972.751.489,41	31,2277
Total	15.524	100,0000	3.115.013.882,05	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.666	36,4983	616.320.483,58	19,7855
OVER 5 UP TO 10 YEARS	5.473	35,2551	1.324.101.629,66	42,5071
OVER 10 UP TO 15 YEARS	2.594	16,7096	799.544.612,84	25,6674
OVER 15 UP TO 20 YEARS	1.047	6,7444	248.070.996,53	7,9637
OVER 20 UP TO 25 YEARS	511	3,2917	96.341.567,23	3,0928
OVER 25 UP TO 30 YEARS	225	1,4494	26.470.649,18	0,8498
OVER 30 YEARS	8	0,0515	4.163.943,03	0,1337
Total	15.524	100,0000	3.115.013.882,05	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.543	42,1476	813.289.882,92	26,1087
OVER 20% - 30%	2.844	18,3200	673.394.108,50	21,6177
OVER 30% - 40%	2.606	16,7869	683.476.835,19	21,9414
OVER 40% - 50%	2.183	14,0621	608.151.489,08	19,5232
OVER 50% - 60%	1.160	7,4723	249.011.687,49	7,9939
OVER 60% - 70%	111	0,7150	54.438.498,23	1,7476
OVER 70% - 80%	49	0,3156	23.840.964,24	0,7654
OVER 80%	28	0,1805	9.410.416,40	0,3021
Total	15.524	100,0000	3.115.013.882,05	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	315	2,0291	61.659.882,90	1,9794
BASILICATA	109	0,7021	13.693.271,73	0,4396
CALABRIA	321	2,0678	52.202.885,74	1,6758
CAMPANIA	1.292	8,3226	280.668.038,60	9,0102
EMILIA ROMAGNA	658	4,2386	175.504.778,36	5,6342
FRIULI VENEZIA GIULIA	275	1,7715	50.561.655,63	1,6232
LAZIO	1.601	10,3131	366.210.186,63	11,7563
LIGURIA	168	1,0822	18.459.467,01	0,5926
LOMBARDIA	1.801	11,6014	338.766.712,92	10,8753
MARCHE	266	1,7135	58.329.596,47	1,8725
MOLISE	110	0,7086	17.341.620,41	0,5567
PIEMONTE	372	2,3963	61.483.259,30	1,9738
PUGLIA	1.377	8,8701	210.675.529,12	6,7632
SARDEGNA	119	0,7666	22.433.993,64	0,7202
SICILIA	915	5,8941	174.006.777,67	5,5861
TOSCANA	3.279	21,1221	597.013.574,44	19,1657
TRENTINO ALTO ADIGE	8	0,0515	1.097.410,45	0,0352
UMBRIA	429	2,7635	133.163.926,25	4,2749
VALLE D'AOSTA	24	0,1546	1.685.228,67	0,0541
VENETO	2.085	13,4307	480.056.086,11	15,4110
ESTERO	0	0,0000	-	0,0000
Total	15.524	100,0000	3.115.013.882,05	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.721	17,5277	238.011.872,30	7,6408
FLOATING	12.803	82,4723	2.877.002.009,75	92,3592
Total	15.524	100,0000	3.115.013.882,05	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.144	65,3440	1.225.833.522,73	39,3524
TWO-MONTHLY	-	-	-	-
QUARTERLY	613	3,9487	321.279.283,43	10,3139
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.765	30,6944	1.565.901.075,89	50,2695
ANNUAL	2	0,0129	2.000.000,00	0,0642
Total	15.524	100,0000	3.115.013.882,05	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	260	1,6748	35.338.224,58	1,1344
OVER 12 UP TO 24 MONTHS	581	3,7426	122.089.251,99	3,9194
OVER 24 UP TO 36 MONTHS	484	3,1178	92.057.646,53	2,9553
OVER 36 UP TO 48 MONTHS	366	2,3576	53.314.943,98	1,7115
OVER 48 UP TO 60 MONTHS	591	3,8070	119.611.634,67	3,8398
OVER 60 UP TO 72 MONTHS	862	5,5527	275.094.261,51	8,8312
OVER 72 UP TO 84 MONTHS	1.788	11,5177	452.664.677,36	14,5317
OVER 84 MONTHS	10.592	68,2298	1.964.843.241,43	63,0767
Total	15.524	100,0000	3.115.013.882,05	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.346	8,6704	272.357.961,32	8,7434
OVER 20% - 30%	1.291	8,3162	350.241.816,67	11,2437
OVER 30% - 40%	1.785	11,4983	384.268.940,33	12,3360
OVER 40% - 50%	3.378	21,7599	625.041.996,37	20,0655
OVER 50% - 60%	3.206	20,6519	587.776.881,04	18,8692
OVER 60% - 70%	1.960	12,6256	371.996.118,78	11,9420
OVER 70% - 80%	2.245	14,4615	381.747.248,09	12,2551
OVER 80%	313	2,0162	141.582.919,45	4,5451
Total	15.524	100,0000	3.115.013.882,05	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.149	13,8431	276.930.552,13	8,8902
614	867	5,5849	57.408.073,71	1,8429
600	4.671	30,0889	290.814.502,30	9,3359
430	5.164	33,2646	1.953.153.792,89	62,7013
492	1.616	10,4097	272.601.713,39	8,7512
490	67	0,4316	31.687.165,18	1,0172
491	78	0,5024	27.927.977,87	0,8966
288	15	0,0966	9.140.498,03	0,2934
482	718	4,6251	80.256.114,18	2,5764
481	61	0,3929	6.371.438,69	0,2045
280	38	0,2448	3.474.424,36	0,1115
480	21	0,1353	6.454.403,66	0,2072
284	3	0,0193	119.988,16	0,0039
432	19	0,1224	18.410.035,50	0,5910
268	1	0,0064	450.997,51	0,0145
267	14	0,0902	30.714.685,02	0,9860
775	3	0,0193	188.455,61	0,0060
283	1	0,0065	13.827,83	0,0006
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	11	0,0709	48.693.025,82	1,5632
774	2	0,0129	154.274,80	0,0050
501	5	0,0322	47.935,41	0,0015
TOTALE	15.524	100,0000	3.115.013.882,05	100,0000

Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	748	72.846.014,45
>2 and <=3 Months	363	40.125.292,05
>3 and <=4 Months	146	11.915.028,04
>4 and <=5 Months	151	14.455.559,19
>5 and <=6 Months	72	7.619.310,50
>6 Months	74	5.823.709,86 0,075%
TOTAL	1.554	152.784.914,09 1,961%

DEFAULTS

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

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Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	189	29.434.706,18
>2 and <=3 Months	95	22.776.123,95
>3 and <=4 Months	30	3.533.325,92
>4 and <=5 Months	28	32.864.866,11
>5 and <=6 Months	30	8.212.756,02
>6 Months	22	1.896.982,50 0,061%
TOTAL	394	98.718.760,68 3,169%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2017 to 31/03/2017

Guarantor Payment Date 02/05/2017

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.788.549.728,176		Aggregate LTV Adjusted Principal Balance
AP	86,200%		Asset percentage
B	1.238.197.234,970		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	128.965.753,425		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	10.200.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z		10.408.961.347,233	Total
TEST RESULT		Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG		102,05%	

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	10.606.501.858,410		Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.238.197.234,970		Aggregate amount of all Principal Available Funds
OBG	10.200.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
A + B		11.844.699.093,380	Total
TEST RESULT			
(A + B) / OBG		116,12%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	207.934.178,528		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	60.446.151,347		Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E		207.434.178,528	Total
TEST RESULT		Passed	
(A + B + C + D - E) / IOBG		343,17%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	12.465.078.468,559		Net present value of all Eligible Assets and Top-Up Assets
B		-	Net present value of each Swap Agreement
C	1.238.197.234,970		Aggregate amount of the Principal Available Funds
D	5.000.000,000		Net present value amount of any transaction costs
NPVOBG	9.962.591.222,810		Sum of the Net present value of each Covered Bond
A + B + C - D		13.698.275.703,529	Total
TEST RESULT		Passed	
(A + B + C - D) / NPVOBG		137,50%	