

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

<i>Eleventh Series Issue Date: 26 February 2013 Euro 800.000.000</i>	<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>
<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-seventh Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Eighteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-eighth 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-ninth Issue Date: 29 October 2016 Euro 700.000.000</i>
<i>Twentieth Series Issue Date: 18 March 2016 Euro 600.000.000</i>	

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

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

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

Payments Report

Collection Period from: to:
Guarantor Payment Date

**SECURITISATION
SERVICES**



Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

Securitisation Services shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Securitisation Services or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

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

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Securitisation Services, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Securitisation Services.

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.525.903.414,61
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		407.039.540,64
(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		1.118.863.873,97

* 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)]	44.895.936,76
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		43.509.483,74
(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		1.386.534,02
(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)	1.570.799.351,37
----------------------------------	----------------------	-------------------------

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	44.895.936,76
(i) (a) Expenses	5.421,35
(b) Retention Amount	13.553,12
(ii) Any amount due and payable to the Representative of the Bondholders	30.612,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	93.352,51
(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)	44.752.997,78
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.525.903.414,61
(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	-
Final balance	1.525.903.414,61

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

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 already paid or payable under other items of this Guarantee Priority of Payments	
(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)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

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	36.881.998,00
CASH RESERVE TARGET AMOUNT	35.495.463,98
CASH RESERVE EXCESS AMOUNT	1.386.534,02
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	35.495.463,98

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 1 - 2012 *	25/05/2012	1.500.000.000	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%	6.908.416,67
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%	6.059.416,67

* 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	1,1750%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	2.763.966,67
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	1,6050%	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	1,6050%	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	1,6050%	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	1,7050%	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	1,7050%	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	1,7050%	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 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

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

***** 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%	3,728,977.78
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	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

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

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	29/10/2013	55	1.7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	92	1.8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	90	1.9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.9440%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	92	1.8090%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	92	1.6880%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	90	1.6550%	1.655.000,00
29/04/2015	29/07/2015	29/07/2015	91	1.5980%	1.615.755,56
29/07/2015	29/10/2015	29/10/2015	92	1.5800%	1.615.111,11
29/10/2015	29/01/2016	29/01/2016	92	1.5340%	1.568.088,89
29/01/2016	29/04/2016	29/04/2016	91	1.4410%	1.457.011,11
29/04/2016	29/07/2016	29/07/2016	91	1.3490%	1.363.988,89
29/07/2016	31/10/2016	31/10/2016	94	1.3020%	1.359.866,67
31/10/2016	30/01/2017	30/01/2017	91	1.2880%	1.302.311,11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
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	29/10/2013	55	1.7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	92	1.8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	90	1.9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.9440%	982.800,00
29/07/2014	29/10/2014	29/10/2014	92	1.8090%	924.600,00
29/10/2014	29/01/2015	29/01/2015	92	1.6880%	862.755,56
29/01/2015	29/04/2015	29/04/2015	90	1.6550%	827.500,00
29/04/2015	29/07/2015	29/07/2015	91	1.5980%	807.877,78
29/07/2015	29/10/2015	29/10/2015	92	1.5800%	807.555,56
29/10/2015	29/01/2016	29/01/2016	92	1.5340%	784.044,44
29/01/2016	29/04/2016	29/04/2016	91	1.4410%	728.505,56
29/04/2016	29/07/2016	29/07/2016	91	1.3490%	681.994,44
29/07/2016	31/10/2016	31/10/2016	94	1.3020%	679.933,33
31/10/2016	30/01/2017	30/01/2017	91	1.2880%	651.155,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005087088	29/01/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
12/11/2014	29/01/2015	29/01/2015	78	1.0640%	691.600,00
29/01/2015	29/04/2015	29/04/2015	90	1.0550%	791.250,00
29/04/2015	29/07/2015	29/07/2015	91	0.9980%	756.816,67
29/07/2015	29/10/2015	29/10/2015	92	0.9800%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0.9340%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0.8410%	637.758,33
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	567.991,67
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	549.900,00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	521.733,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800.000.000,00	IT0005084808	30/04/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/02/2015	29/04/2015	29/04/2015	84	1.0500%	1.960.000,00
29/04/2015	29/07/2015	29/07/2015	91	0.9980%	2.018.177,78
29/07/2015	29/10/2015	29/10/2015	92	0.9800%	2.003.555,56
29/10/2015	29/01/2016	29/01/2016	92	0.9340%	1.909.511,11
29/01/2016	29/04/2016	29/04/2016	91	0.8410%	1.700.688,89
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1.514.644,44
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1.466.400,00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1.391.288,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	06/05/2015	300.000.000,00	IT0005107666	30/07/2018

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
06/05/2015	29/07/2015	29/07/2015	84	0.9888%	692.209,68
29/07/2015	29/10/2015	29/10/2015	92	0.9800%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0.9340%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0.8410%	637.758,33
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	567.991,67
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	549.900,00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	521.733,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 18 - 2016	02/02/2016	700.000.000,00	IT0005162075	29/01/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/02/2016	29/04/2016	29/04/2016	87	0.8350%	1.412.541,67
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1.325.313,89
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1.283.100,00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1.217.377,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700.000.000,00	IT0005162083	29/04/2019

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/02/2016	29/04/2016	29/04/2016	87	0.8350%	1.412.541,67
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1.325.313,89
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1.283.100,00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1.217.377,78

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	29/04/2016	42	0.7000%	490.000,00
29/04/2016	29/07/2016	29/07/2016	91	0.7490%	1.135.983,33
29/07/2016	31/10/2016	31/10/2016	94	0.7020%	1.099.800,00
31/10/2016	30/01/2017	30/01/2017	91	0.6880%	1.043.466,67

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/05/2016	500.000.000,00	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
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
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
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
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
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
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
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
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

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.600.000.000	19%
OVER 1 YEAR UP TO 2 YEARS	1.800.000.000	22%
OVER 2 YEARS UP TO 3 YEARS	2.400.000.000	29%
OVER 3 YEARS UP TO 4 YEARS	2.100.000.000	25%
OVER 4 YEARS UP TO 5 YEARS	1.500.000.000	5%
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	9.400.000.000	100,00%

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	28.829	34,4178	782.967.263,67	10,5086
OVER 50.000 UP TO 75.000	15.036	17,9509	936.341.694,19	12,5672
OVER 75.000 UP TO 100.000	12.963	15,4760	1.131.275.110,22	15,1835
OVER 100.000 UP TO 150.000	17.068	20,3768	2.082.398.160,17	27,9490
OVER 150.000 UP TO 200.000	6.625	7,9093	1.135.764.265,23	15,2437
OVER 200.000 UP TO 250.000	1.329	1,5866	294.839.951,67	3,9572
OVER 250.000 UP TO 300.000	658	0,7856	179.381.348,89	2,4076
OVER 300.000 UP TO 400.000	507	0,6053	173.538.672,07	2,3292
OVER 400.000 UP TO 500.000	258	0,3080	114.129.912,54	1,5318
OVER 500.000 UP TO 750.000	240	0,2865	144.741.997,52	1,9427
OVER 750.000 UP TO 1.000.000	108	0,1289	94.224.936,61	1,2646
OVER 1.000.000 UP TO 1.500.000	67	0,0800	81.349.855,83	1,0918
OVER 1.500.000	74	0,0883	299.750.442,92	4,0231
Total	83.762	100,0000	7.450.703.611,53	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	12.956	15,4676	372.814.528,77	5,0037
OVER 5 UP TO 10 YEARS	16.844	20,1094	1.164.279.474,70	15,6264
OVER 10 UP TO 15 YEARS	14.996	17,9031	1.407.587.606,63	18,8920
OVER 15 UP TO 20 YEARS	13.946	16,6496	1.421.168.765,03	19,0743
OVER 20 UP TO 25 YEARS	15.235	18,1884	1.805.897.292,28	24,2379
OVER 25 UP TO 30 YEARS	8.409	10,0392	1.076.891.312,43	14,4536
OVER 30 YEARS	1.376	1,6427	202.064.631,69	2,7121
Total	83.762	100,0000	7.450.703.611,53	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	24.481	29,2269	963.459.866,78	12,9311
OVER 20% - 30%	11.686	13,9514	866.312.112,41	11,6273
OVER 30% - 40%	10.413	12,4317	1.008.211.365,16	13,5318
OVER 40% - 50%	9.722	11,6067	1.060.027.996,40	14,2272
OVER 50% - 60%	9.042	10,7949	1.130.225.677,31	15,1694
OVER 60% - 70%	8.305	9,9150	1.061.964.254,77	14,2532
OVER 70% - 80%	9.389	11,2091	1.244.652.161,81	16,7052
OVER 80%	724	0,8643	115.850.176,89	1,5548
Total	83.762	100,0000	7.450.703.611,53	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.774	3,3118	192.701.894,76	2,5864
BASILICATA	254	0,3032	13.738.066,62	0,1844
CALABRIA	1.470	1,7550	100.101.656,20	1,3435
CAMPANIA	4.395	5,2470	423.974.751,84	5,6904
EMILIA ROMAGNA	3.782	4,5152	353.508.124,69	4,7446
FRIULI VENEZIA GIULIA	994	1,1867	74.004.068,55	0,9932
LAZIO	10.613	12,6704	1.108.880.607,78	14,8829
LIGURIA	960	1,1461	82.134.377,70	1,1024
LOMBARDIA	9.530	11,3775	888.152.593,38	11,9204
MARCHE	2.279	2,7208	176.479.227,52	2,3686
MOLISE	515	0,6148	29.800.347,52	0,4000
PIEMONTE	1.605	1,9161	144.362.200,52	1,9376
PUGLIA	6.185	7,3840	480.819.770,28	6,4533
SARDEGNA	544	0,6495	49.787.234,45	0,6682
SICILIA	5.092	6,0791	392.555.300,52	5,2687
TOSCANA	23.541	28,1046	2.092.068.246,02	28,0788
TRENTINO ALTO ADIGE	101	0,1206	10.664.021,51	0,1431
UMBRIA	2.429	2,8999	211.350.706,39	2,8367
VALLE D'AOSTA	153	0,1827	12.389.366,04	0,1663
VENETO	6.546	7,8150	613.231.049,24	8,2305
ESTERO	0	0,0000	-	0,0000
TOTALE	83.762	100,0000	7.450.703.611,53	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	24.231	28,9284	2.020.911.621,68	27,1238
FLOATING	59.531	71,0716	5.429.791.989,85	72,8762
Total	83.762	100,0000	7.450.703.611,53	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	53.210	63,5252	4.433.989.529,47	59,5110
TWO-MONTHLY	1	0,0012	62.944,24	0,0008
QUARTERLY	1.156	1,3801	179.097.056,10	2,4038
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	29.394	35,0923	2.837.517.840,67	38,0839
ANNUAL	1	0,0012	36.241,05	0,0005
Total	83.762	100,0000	7.450.703.611,53	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	3.455	4,1248	377.741.934,23	5,0699
OVER 12 UP TO 24 MONTHS	7.981	9,5282	865.273.751,86	11,6133
OVER 24 UP TO 36 MONTHS	1.686	2,0128	224.919.751,70	3,0188
OVER 36 UP TO 48 MONTHS	1.612	1,9245	198.012.212,03	2,6576
OVER 48 UP TO 60 MONTHS	5.555	6,6319	610.447.817,02	8,1932
OVER 60 UP TO 72 MONTHS	7.264	8,6722	826.304.126,73	11,0903
OVER 72 UP TO 84 MONTHS	5.244	6,2606	582.236.611,77	7,8145
OVER 84 MONTHS	50.965	60,8450	3.765.767.406,19	50,5424
Total	83.762	100,0000	7.450.703.611,53	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.385	6,4289	267.276.479,85	3,5873
OVER 20% - 30%	6.722	8,0251	401.700.969,63	5,3915
OVER 30% - 40%	8.688	10,3722	635.572.435,96	8,5304
OVER 40% - 50%	10.612	12,6692	886.664.617,70	11,9004
OVER 50% - 60%	10.490	12,5236	999.010.049,14	13,4083
OVER 60% - 70%	11.691	13,9574	1.165.409.884,03	15,6416
OVER 70% - 80%	27.370	32,6759	2.835.336.194,56	38,0546
OVER 80%	2.804	3,3477	259.732.980,66	3,4859
Total	83.762	100,0000	7.450.703.611,53	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	66.077	78,8866	5.316.101.158,08	71,3503
492	1.179	1,4076	154.858.096,60	2,0784
430	5.764	6,8814	956.146.431,71	12,8330
614	2.804	3,3476	206.400.717,32	2,7702
615	6.684	7,9798	628.954.972,44	8,4416
491	175	0,2089	24.154.649,02	0,3242
481	111	0,1325	9.693.717,28	0,1301
482	323	0,3856	26.698.747,08	0,3583
280	59	0,0704	5.563.290,62	0,0747
288	19	0,0227	5.893.959,71	0,0791
490	45	0,0537	14.874.928,53	0,1996
480	24	0,0287	1.330.843,54	0,0179
432	28	0,0334	7.474.405,54	0,1003
476	0	0,0000	-	0,0000
775	15	0,0179	2.615.114,61	0,0351
501	6	0,0072	292.847,66	0,0039
283	39	0,0466	4.072.952,79	0,0547
774	4	0,0048	296.985,22	0,0040
267	391	0,4668	80.934.162,00	1,0863
477	1	0,0012	1.397.076,89	0,0188
500	1	0,0010	559.422,79	0,0075
758	0	0,0000	-	0,0000
270	1	0	747.275,86	0,0100
284	2	0	248.364,36	0,0033
268	3	0	943.575,90	0,0127
773	7	0,0084	449.915,98	0,0060
TOTALE	83.762	100,0000	7.450.703.611,53	100,0000

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.835	37,2201	143.146.126,57	4,5272
OVER 50.000 UP TO 75.000	2.185	13,9376	134.850.534,00	4,2648
OVER 75.000 UP TO 100.000	1.560	9,9509	136.005.652,23	4,3013
OVER 100.000 UP TO 150.000	1.867	11,9092	229.368.371,69	7,2540
OVER 150.000 UP TO 200.000	1.015	6,4745	175.184.125,06	5,5404
OVER 200.000 UP TO 250.000	662	4,2227	148.042.534,46	4,6820
OVER 250.000 UP TO 300.000	466	2,9725	126.851.695,07	4,0118
OVER 300.000 UP TO 400.000	558	3,5594	193.227.328,52	6,1110
OVER 400.000 UP TO 500.000	349	2,2262	156.237.109,91	4,9412
OVER 500.000 UP TO 750.000	482	3,0746	294.761.110,74	9,3221
OVER 750.000 UP TO 1.000.000	217	1,3842	188.606.058,06	5,9649
OVER 1.000.000 UP TO 1.500.000	209	1,3332	256.148.289,43	8,1010
OVER 1.500.000	272	1,7349	979.518.109,69	30,9783
Total	15.677	100,0000	3.161.947.045,43	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.742	36,6269	625.063.057,94	19,7683
OVER 5 UP TO 10 YEARS	5.545	35,3703	1.341.325.350,27	42,4209
OVER 10 UP TO 15 YEARS	2.584	16,4827	809.631.793,18	25,6055
OVER 15 UP TO 20 YEARS	1.000	6,3788	246.770.432,79	7,8044
OVER 20 UP TO 25 YEARS	568	3,6231	104.676.747,86	3,3105
OVER 25 UP TO 30 YEARS	230	1,4671	30.287.828,24	0,9579
OVER 30 YEARS	8	0,0511	4.191.835,15	0,1325
Total	15.677	100,0000	3.161.947.045,43	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.702	42,7505	870.821.267,48	27,5407
OVER 20% - 30%	2.919	18,6196	693.914.037,16	21,9458
OVER 30% - 40%	2.722	17,3630	719.103.015,36	22,7424
OVER 40% - 50%	2.054	13,1020	531.543.168,33	16,8106
OVER 50% - 60%	1.103	7,0358	303.303.673,56	9,5923
OVER 60% - 70%	102	0,6506	24.073.965,08	0,7614
OVER 70% - 80%	44	0,2807	13.894.971,49	0,4394
OVER 80%	21	0,1340	4.936.794,14	0,1561
Total	15.667	99,9362	3.161.590.892,60	99,9887

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	322	2,0540	65.483.758,75	2,0710
BASILICATA	119	0,7591	14.545.314,90	0,4600
CALABRIA	324	2,0667	50.988.424,17	1,6126
CAMPANIA	1.297	8,2733	280.447.228,37	8,8694
EMILIA ROMAGNA	664	4,2355	180.542.020,53	5,7098
FRIULI VENEZIA GIULIA	282	1,7988	52.763.211,88	1,6687
LAZIO	1.566	9,9892	346.324.921,99	10,9529
LIGURIA	169	1,0780	19.519.984,95	0,6173
LOMBARDIA	1.805	11,5137	350.552.809,41	11,0866
MARCHE	265	1,6904	57.743.983,05	1,8262
MOLISE	109	0,6953	18.192.778,52	0,5754
PIEMONTE	379	2,4176	65.994.164,99	2,0871
PUGLIA	1.408	8,9813	210.454.121,67	6,6558
SARDEGNA	117	0,7463	22.970.764,47	0,7265
SICILIA	912	5,8174	175.541.853,73	5,5517
TOSCANA	3.366	21,4072	619.484.065,61	19,5919
TRENTINO ALTO ADIGE	8	0,0510	1.248.899,17	0,0395
UMBRIA	447	2,8513	138.198.599,45	4,3707
VALLE D'AOSTA	24	0,1531	1.696.864,03	0,0537
VENETO	2.104	13,4208	489.253.275,79	15,4732
ESTERO	0	0,0000	-	0,0000
Total	15.677	100,0000	3.161.947.045,43	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.813	17,9435	257.857.821,84	8,1550
FLOATING	12.864	82,0565	2.904.089.223,59	91,8450
Total	15.677	100,0000	3.161.947.045,43	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.104	64,5511	1.247.929.696,16	39,4671
TWO-MONTHLY	-	-	-	-
QUARTERLY	630	4,0186	324.950.408,85	10,2769
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.943	31,5303	1.589.066.940,42	50,2560
ANNUAL	0	0,0000	-	0,0000
Total	15.677	100,0000	3.161.947.045,43	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	148	0,9441	28.490.244,76	0,9010
OVER 12 UP TO 24 MONTHS	515	3,2851	89.722.772,02	2,8376
OVER 24 UP TO 36 MONTHS	503	3,2085	85.109.573,55	2,6917
OVER 36 UP TO 48 MONTHS	313	1,9966	47.106.453,68	1,4898
OVER 48 UP TO 60 MONTHS	648	4,1334	146.688.628,18	4,6392
OVER 60 UP TO 72 MONTHS	1.136	7,2463	337.999.025,75	10,6896
OVER 72 UP TO 84 MONTHS	1.870	11,9283	523.258.611,55	16,5486
OVER 84 MONTHS	10.544	67,2577	1.903.571.735,94	60,2025
Total	15.677	100,0000	3.161.947.045,43	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.405	8,9622	291.094.787,20	9,2062
OVER 20% - 30%	1.324	8,4455	359.785.425,59	11,3786
OVER 30% - 40%	1.822	11,6221	408.078.624,67	12,9059
OVER 40% - 50%	3.379	21,5539	634.740.692,68	20,0744
OVER 50% - 60%	3.190	20,3483	553.598.932,61	17,5082
OVER 60% - 70%	1.987	12,6746	375.022.379,68	11,8605
OVER 70% - 80%	2.237	14,2893	399.569.594,13	12,6368
OVER 80%	322	2,0639	139.199.286,42	4,4023
Total	15.666	99,9298	3.161.089.722,98	99,9729

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.153	13,7335	276.403.347,74	8,7416
614	875	5,5814	58.726.247,35	1,8573
600	4.666	29,7633	287.328.453,43	9,0871
430	5.203	33,1887	2.010.758.055,11	63,5924
492	1.675	10,6844	285.893.661,33	9,0417
490	73	0,4657	34.261.797,65	1,0836
491	83	0,5294	28.993.040,88	0,9169
288	15	0,0957	7.969.139,31	0,2520
482	753	4,8032	87.772.591,25	2,7759
481	64	0,4082	6.629.771,65	0,2097
280	39	0,2488	3.253.893,96	0,1029
480	20	0,1276	6.304.518,73	0,1994
284	3	0,0191	121.316,56	0,0038
432	19	0,1212	15.774.871,67	0,4989
268	3	0,0191	727.086,51	0,0230
267	13	0,0829	5.199.049,04	0,1644
775	3	0,0191	195.436,26	0,0062
283	1	0,0066	14.419,20	0,0004
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	10	0,0638	45.484.353,32	1,4385
774	1	0,0064	88.059,07	0,0028
501	5	0,0319	47.935,41	0,0015
TOTALE	15.677	100,0000	3.161.947.045,43	100,0000

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

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	406	40.841.686,33
>2 and <=3 Months	213	19.320.320,42
>3 and <=4 Months	133	11.522.231,72
>4 and <=5 Months	206	20.103.043,66
>5 and <=6 Months	110	20.999.952,54
>6 Months	117	13.536.277,95 0,182%
TOTAL	1.185	126.323.512,62 1,695%

DEFAULTS

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

-

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

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	106	46.321.622,00
>2 and <=3 Months	65	13.997.107,41
>3 and <=4 Months	34	3.437.188,23
>4 and <=5 Months	75	12.199.227,02
>5 and <=6 Months	38	6.134.518,05
>6 Months	42	6.426.663,13 0,203%
TOTAL	360	88.516.325,84 2,799%

DEFAULTS

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

Collection Period from 01/10/2016 to 31/12/2016

Guarantor Payment Date 30/01/2017

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.464.548.470,826	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.525.903.414,610	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	125.310.958,904	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	10.421.033.237,558	Total
TEST RESULT	Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG	102,17%	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.351.464.043,306	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.525.903.414,610	Aggregate amount of all Principal Available Funds
OBG	10.200.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	11.877.367.457,916	Total
TEST RESULT	Passed	
(A + B) / OBG	116,44%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	168.728.294,523	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	62.868.832,325	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	168.228.294,523	Total
TEST RESULT	Passed	
(A + B + C + D - E) / IOBG	267,59%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.185.299.185,139	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.525.903.414,610	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	10.466.724.291,960	Sum of the Net present value of each Covered Bond
A + B + C - D	13.706.202.599,749	Total
TEST RESULT	Passed	
(A + B + C - D) / NPVOBG	130,95%	