

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

Tenth Series Issue Date: 28 September 2012
Euro 700.000.000

Nineteenth Series Issue Date: 2 February 2016
Euro 700.000.000

Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000

Twentieth Series Issue Date: 18 March 2016
Euro 600.000.000

Twelfth Series Issue Date: 26 February 2013
Euro 700.000.000

Twenty-first Issue Date: 4 May 2016
Euro 500.000.000

Thirteenth Series Issue Date: 4 September 2013
Euro 400.000.000

Twenty-second Issue Date: 26 July 2016
Euro 600.000.000

Fourteenth Series Issue Date: 4 September 2013
Euro 200.000.000

Twenty-third Issue Date: 26 July 2016
Euro 600.000.000

Fifteenth Series Issue Date: 12 November 2014
Euro 300.000.000

Twenty-fourth Issue Date: 26 July 2016
Euro 600.000.000

Sixteenth Series Issue Date: 4 February 2015
Euro 800.000.000

Twenty-fifth Issue Date: 2 August 2016
Euro 700.000.000

Seventeenth Series Issue Date: 6 May 2015
Euro 300.000.000

Twenty-sixth Issue Date: 23 September 2016
Euro 200.000.000

Eighteenth Series Issue Date: 2 February 2016
Euro 700.000.000

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:

01/07/2016

to:

30/09/2016

Guarantor Payment Date

31/10/2016

**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 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.618.863.873,97
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		500.149.389,92
(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		1.118.714.484,05

* 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)]	67.364.513,42
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		67.364.590,92
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 77,50
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds	(1.1) + (1.2)	1.686.228.387,39
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Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	67.364.513,42
(i) (a) Expenses	3.420,92
(i) (b) Retention Amount	64.420,88
(ii) Any amount due and payable to the Representative of the Bondholders	34.397,55
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	76.189,21
(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	1.730.711,15
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	65.455.373,70
(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 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.618.863.873,97
(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)	500.000.000,00
(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	1.118.863.873,97

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	<input type="text"/>
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent	<input type="text"/>

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	
(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	
(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	
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).	
Final balance	

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

5. Cash Reserve

OPENING BALANCE	35.151.286,85
CASH RESERVE TARGET AMOUNT	36.881.998,00
CASH RESERVE EXCESS AMOUNT	-
CASH RESERVE DEFICIT AMOUNT	1.730.711,15
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	36.881.998,00

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

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	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	6.908.416,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	6.137.166,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	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	1,7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	2.454.866,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	2.435.766,67
29/07/2013	29/10/2013	29/10/2013	1,6250%	2.491.666,67
29/10/2013	29/01/2014	29/01/2014	1,6280%	2.496.266,67
29/01/2014	29/04/2014	29/04/2014	1,7000%	2.550.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	2.645.066,67
29/07/2014	29/10/2014	29/10/2014	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	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	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	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	1,4880%	3.042.133,33
29/01/2015	29/04/2015	29/04/2015	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	1,7260%	575.333,33
30/07/2012	29/10/2012	29/10/2012	1,9220%	2.915.033,33
29/10/2012	29/01/2013	29/01/2013	1,7010%	2.608.200,00
29/01/2013	29/04/2013	29/04/2013	1,7140%	2.571.000,00
29/04/2013	29/07/2013	29/07/2013	1,7060%	2.587.433,33
29/07/2013	29/10/2013	29/10/2013	1,7250%	2.645.000,00
29/10/2013	29/01/2014	29/01/2014	1,7280%	2.649.600,00
29/01/2014	29/04/2014	29/04/2014	1,8000%	2.700.000,00
29/04/2014	29/07/2014	29/07/2014	1,8440%	2.796.733,33
29/07/2014	29/10/2014	29/10/2014	1,7090%	2.620.466,67
29/10/2014	29/01/2015	29/01/2015	1,5880%	2.434.933,33
29/01/2015	29/04/2015	29/04/2015	1,5550%	2.332.500,00
29/04/2015	29/07/2015	29/07/2015	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	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	29/10/2012	31	1,6170%	974.691,67
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
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.372.825,00

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	29/10/2012	31	1,6170%	974.691,67
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
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	29/07/2016	91	1,2490%	2.210.036,11

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	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%	3.493.955,56
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

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

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%	1.866.622,22
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%	1.655.000,00
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%	1.363.988,89
29/07/2016	31/10/2016	94	1,3020%	1.359.866,67

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	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%	950.000,00
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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005067068	29/01/2018
Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/11/2014	29/01/2015	78	1,0640%	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%	716.966,67
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
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800.000.000,00	IT0005084808	30/04/2018
Interest Period	Payment Date	Days	Interest Rate	Amount payable
04/02/2015	29/04/2015	84	1,0500%	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%	1.700.888,89
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
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	84	0,9689%	692.209,68
29/07/2015	29/10/2015	92	0,9800%	751.333,33
29/10/2015	29/01/2016	92	0,9340%	716.966,67
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
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 18 - 2016	02/02/2016	700.000.000,00	IT0005162075	29/01/2019
Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/02/2016	29/04/2016	87	0,8350%	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
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700.000.000,00	IT0005162083	29/04/2019
Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/02/2016	29/04/2016	87	0,8350%	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
Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 20 - 2016	18/03/2016	600.000.000,00	IT0005174484	29/07/2019
Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/03/2016	29/04/2016	42	0,7000%	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
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	86	0,5920%	707.111,11
29/07/2016	31/10/2016	94	0,5520%	720.666,67

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	Interet Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5590%	903.716,67
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	Interet Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5590%	903.716,67
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	Interet Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5590%	903.716,67
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	Interet Rate	Amount payable	
02/08/2016	31/10/2016	31/10/2016	90	0,5510%	964.250,00
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	Interet Rate	Amount payable	
23/09/2016	31/10/2016	31/10/2016	38	0,4870%	102.811,11

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.100.000.000	24%
OVER 1 YEAR UP TO 2 YEARS	1.400.000.000	16%
OVER 2 YEARS UP TO 3 YEARS	2.500.000.000	29%
OVER 3 YEARS UP TO 4 YEARS	2.400.000.000	28%
OVER 4 YEARS UP TO 5 YEARS	200.000.000	2%
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	8.600.000.000	100,00%

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.581	34,1204	804.409.884,31	10,2747
OVER 50.000 UP TO 75.000	15.492	17,8693	965.630.189,85	12,3340
OVER 75.000 UP TO 100.000	13.460	15,5255	1.176.341.840,20	15,0254
OVER 100.000 UP TO 150.000	17.728	20,4485	2.164.794.938,44	27,6510
OVER 150.000 UP TO 200.000	6.923	7,9854	1.186.830.898,08	15,1594
OVER 200.000 UP TO 250.000	1.450	1,6725	322.326.746,55	4,1171
OVER 250.000 UP TO 300.000	674	0,7774	184.088.575,15	2,3514
OVER 300.000 UP TO 400.000	559	0,6448	191.329.636,95	2,4439
OVER 400.000 UP TO 500.000	279	0,3218	123.771.118,23	1,5809
OVER 500.000 UP TO 750.000	262	0,3022	158.427.899,07	2,0236
OVER 750.000 UP TO 1.000.000	123	0,1419	107.480.651,97	1,3729
OVER 1.000.000 UP TO 1.500.000	73	0,0842	88.681.365,10	1,1327
OVER 1.500.000	92	0,1081	354.888.266,51	4,5330
Total	86.696	100,0000	7.829.002.010,41	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.168	15,1887	402.508.871,93	5,1413
OVER 5 UP TO 10 YEARS	17.427	20,1013	1.230.740.811,44	15,7203
OVER 10 UP TO 15 YEARS	15.499	17,8774	1.488.387.132,94	19,0112
OVER 15 UP TO 20 YEARS	14.169	16,3433	1.450.253.637,58	18,5241
OVER 20 UP TO 25 YEARS	15.833	18,2627	1.869.308.261,80	23,8767
OVER 25 UP TO 30 YEARS	9.182	10,5910	1.179.508.916,06	15,0659
OVER 30 YEARS	1.418	1,6356	208.294.378,66	2,6605
Total	86.696	100,0000	7.829.002.010,41	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	25.062	28,9079	1.000.097.674,63	12,7743
OVER 20% - 30%	11.986	13,8253	919.154.583,04	11,7404
OVER 30% - 40%	10.803	12,4608	1.035.064.097,67	13,2209
OVER 40% - 50%	10.128	11,6822	1.115.880.933,43	14,2532
OVER 50% - 60%	9.457	10,9082	1.187.662.776,04	15,1700
OVER 60% - 70%	8.526	9,8344	1.122.107.862,19	14,3327
OVER 70% - 80%	9.924	11,4469	1.312.984.081,39	16,7708
OVER 80%	810	0,9343	136.050.002,02	1,7377
Total	86.696	100,0000	7.829.002.010,41	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.886	3,3289	202.278.697,16	2,5837
BASILICATA	273	0,3149	14.765.467,79	0,1886
CALABRIA	1.528	1,7625	105.987.952,98	1,3538
CAMPANIA	4.622	5,3313	447.770.919,40	5,7194
EMILIA ROMAGNA	3.937	4,5412	375.084.926,78	4,7910
FRIULI VENEZIA GIULIA	1.065	1,2284	80.006.036,53	1,0219
LAZIO	11.013	12,7030	1.154.641.676,82	14,7483
LIGURIA	975	1,1246	85.314.858,37	1,0897
LOMBARDIA	9.873	11,3881	930.684.777,30	11,8877
MARCHE	2.352	2,7129	184.422.649,41	2,3556
MOLISE	532	0,6136	31.068.397,55	0,3968
PIEMONTE	1.660	1,9147	151.244.072,30	1,9318
PUGLIA	6.463	7,4548	519.837.175,86	6,6399
SARDEGNA	554	0,6390	51.122.431,78	0,6530
SICILIA	5.315	6,1306	422.144.883,46	5,3921
TOSCANA	24.047	27,7372	2.156.705.173,07	27,5476
TRENTINO ALTO ADIGE	102	0,1177	10.957.174,54	0,1400
UMBRIA	2.477	2,8571	216.850.620,11	2,7698
VALLE D'AOSTA	155	0,1788	12.545.861,32	0,1602
VENETO	6.867	7,9207	675.568.257,88	8,6291
ESTERO	0	0,0000	-	0,0000
TOTALE	86.696	100,0000	7.829.002.010,41	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	25.072	28,9194	2.102.805.670,11	26,8592
FLOATING	61.624	71,0806	5.726.196.340,30	73,1408
Total	86.696	100,0000	7.829.002.010,41	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	54.994	63,4331	4.654.956.095,42	59,4578
TWO-MONTHLY	1	0,0012	64.899,51	0,0008
QUARTERLY	1.265	1,4591	205.166.962,06	2,6206
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	30.434	35,1043	2.968.701.515,45	37,9193
ANNUAL	2	0,0023	112.537,97	0,0014
Total	86.696	100,0000	7.829.002.010,41	99,9999

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	7.150	8,2472	778.129.536,67	9,9391
OVER 12 UP TO 24 MONTHS	4.977	5,7407	566.071.681,37	7,2304
OVER 24 UP TO 36 MONTHS	1.741	2,0082	216.627.024,32	2,7670
OVER 36 UP TO 48 MONTHS	2.576	2,9713	302.429.960,49	3,8629
OVER 48 UP TO 60 MONTHS	6.911	7,9715	792.854.146,55	10,1271
OVER 60 UP TO 72 MONTHS	6.452	7,4421	733.754.314,13	9,3723
OVER 72 UP TO 84 MONTHS	5.523	6,3705	663.109.654,19	8,4699
OVER 84 MONTHS	51.366	59,2485	3.776.025.692,69	48,2313
Total	86.696	100,0000	7.829.002.010,41	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.442	6,2771	274.721.047,06	3,5090
OVER 20% - 30%	6.812	7,8573	403.037.179,38	5,1480
OVER 30% - 40%	8.864	10,2242	665.039.147,98	8,4946
OVER 40% - 50%	10.997	12,6846	917.822.515,45	11,7234
OVER 50% - 60%	10.706	12,3489	1.024.911.892,01	13,0912
OVER 60% - 70%	12.025	13,8703	1.250.778.562,69	15,9762
OVER 70% - 80%	28.924	33,3626	3.053.044.253,29	38,9966
OVER 80%	2.926	3,3750	239.647.412,55	3,0610
Total	86.696	100,0000	7.829.002.010,41	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	67.571	77,9402	5.470.854.132,96	69,8793
492	1.281	1,4776	178.517.552,80	2,2802
430	6.593	7,6047	1.085.915.102,93	13,8704
614	2.915	3,3623	216.433.624,45	2,7645
615	7.000	8,0742	673.056.954,72	8,5970
491	187	0,2157	30.446.871,07	0,3889
481	120	0,1384	10.474.861,23	0,1338
482	356	0,4106	30.604.989,87	0,3909
280	66	0,0761	6.023.783,66	0,0769
288	19	0,0219	6.240.588,61	0,0797
490	53	0,0611	16.268.213,10	0,2078
480	23	0,0265	1.353.724,00	0,0173
432	30	0,0346	8.192.881,55	0,1046
476	1	0,0012	47.836,76	0,0006
775	16	0,0185	2.782.733,34	0,0355
501	12	0,0138	414.787,23	0,0053
283	41	0,0473	4.313.458,52	0,0551
774	6	0,0069	483.674,23	0,0062
267	394	0,4545	82.896.049,30	1,0588
477	1	0,0012	1.397.076,89	0,0178
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	770.608,83	0,0098
284	2	0	256.142,38	0,0033
268	3	0	944.002,98	0,0121
773	5	0,0057	312.359,00	0,0042
TOTALE	86.696	100,0000	7.829.002.010,41	100,0000

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.403	36,0416	134.379.847,29	4,2116
OVER 50.000 UP TO 75.000	2.095	13,9751	129.104.892,92	4,0463
OVER 75.000 UP TO 100.000	1.488	9,9260	129.719.210,39	4,0656
OVER 100.000 UP TO 150.000	1.754	11,7004	215.574.995,31	6,7564
OVER 150.000 UP TO 200.000	1.016	6,7774	175.126.464,50	5,4887
OVER 200.000 UP TO 250.000	653	4,3559	146.143.332,34	4,5803
OVER 250.000 UP TO 300.000	490	3,2686	133.773.390,67	4,1926
OVER 300.000 UP TO 400.000	545	3,6355	189.148.009,61	5,9281
OVER 400.000 UP TO 500.000	353	2,3547	157.865.128,27	4,9477
OVER 500.000 UP TO 750.000	487	3,2486	298.726.119,07	9,3624
OVER 750.000 UP TO 1.000.000	218	1,4542	189.669.167,64	5,9445
OVER 1.000.000 UP TO 1.500.000	207	1,3808	252.737.707,33	7,9211
OVER 1.500.000	282	1,8812	1.038.719.921,85	32,5547
Total	14.991	100,0000	3.190.688.187,19	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.605	37,3891	629.759.836,59	19,7374
OVER 5 UP TO 10 YEARS	5.452	36,3685	1.336.485.738,52	41,8871
OVER 10 UP TO 15 YEARS	2.503	16,6967	852.354.287,47	26,7138
OVER 15 UP TO 20 YEARS	907	6,0503	261.504.641,78	8,1959
OVER 20 UP TO 25 YEARS	384	2,5615	86.966.446,58	2,7256
OVER 25 UP TO 30 YEARS	138	0,9206	20.338.394,88	0,6374
OVER 30 YEARS	2	0,0133	3.278.841,37	0,1028
Total	14.991	100,0000	3.190.688.187,19	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.436	42,9324	916.442.051,22	28,7224
OVER 20% - 30%	2.830	18,8780	668.488.099,28	20,9512
OVER 30% - 40%	2.617	17,4571	653.753.853,33	20,4894
OVER 40% - 50%	2.006	13,3814	598.301.526,44	18,7515
OVER 50% - 60%	1.040	6,9375	284.493.161,22	8,9164
OVER 60% - 70%	43	0,2868	39.939.579,54	1,2518
OVER 70% - 80%	9	0,0600	27.313.976,79	0,8561
OVER 80%	10	0,0668	1.955.939,37	0,0612
Total	14.991	100,0000	3.190.688.187,19	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	302	2,0145	64.507.046,00	2,0217
BASILICATA	112	0,7471	14.509.349,34	0,4547
CALABRIA	316	2,1079	51.229.896,82	1,6056
CAMPANIA	1.192	7,9514	274.932.468,32	8,6167
EMILIA ROMAGNA	631	4,2092	184.154.201,69	5,7716
FRILUI VENEZIA GIULIA	236	1,5743	52.203.513,33	1,6361
LAZIO	1.440	9,6058	394.085.953,39	12,3511
LIGURIA	170	1,1340	19.224.561,68	0,6025
LOMBARDIA	1.782	11,8871	362.231.081,55	11,3528
MARCHE	236	1,5743	58.011.847,82	1,8182
MOLISE	106	0,7071	18.216.474,35	0,5709
PIEMONTE	376	2,5082	66.884.492,53	2,0962
PUGLIA	1.335	8,9053	205.554.655,15	6,4423
SARDEGNA	113	0,7538	23.001.137,72	0,7209
SICILIA	839	5,5967	166.761.642,42	5,2265
TOSCANA	3.344	22,3067	620.532.722,69	19,4482
TRENTINO ALTO ADIGE	7	0,0467	1.237.164,09	0,0388
UMBRIA	436	2,9084	138.762.164,14	4,3490
VALLE D'AOSTA	26	0,1734	1.758.244,33	0,0551
VENETO	1.992	13,2881	472.889.569,83	14,8211
ESTERO	0	0,0000	-	0,0000
Total	14.991	100,0000	3.190.688.187,19	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.805	18,7112	268.223.461,10	8,4064
FLOATING	12.186	81,2888	2.922.464.726,09	91,5936
Total	14.991	100,0000	3.190.688.187,19	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.795	65,3392	1.253.373.004,14	39,2822
TWO-MONTHLY	-	-	-	-
QUARTERLY	599	3,9957	353.543.580,31	11,0805
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.597	30,6651	1.583.771.602,74	49,6373
ANNUAL	0	0,0000	-	0,0000
Total	14.991	100,0000	3.190.688.187,19	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	306	2,0412	57.422.273,31	1,7997
OVER 12 UP TO 24 MONTHS	460	3,0685	87.469.037,51	2,7414
OVER 24 UP TO 36 MONTHS	317	2,1146	70.052.253,46	2,1955
OVER 36 UP TO 48 MONTHS	339	2,2614	53.550.538,58	1,6783
OVER 48 UP TO 60 MONTHS	654	4,3626	196.184.462,64	6,1487
OVER 60 UP TO 72 MONTHS	1.313	8,7586	391.602.427,93	12,2733
OVER 72 UP TO 84 MONTHS	1.876	12,5142	517.502.152,69	16,2191
OVER 84 MONTHS	9.726	64,8789	1.816.905.041,09	56,9440
Total	14.991	100,0000	3.190.688.187,19	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.313	8,7586	333.831.993,38	10,4627
OVER 20% - 30%	1.265	8,4384	352.796.883,38	11,0571
OVER 30% - 40%	1.722	11,4869	403.561.806,18	12,6481
OVER 40% - 50%	3.226	21,5196	699.274.505,30	21,9161
OVER 50% - 60%	3.104	20,7058	587.411.202,62	18,4102
OVER 60% - 70%	1.922	12,8210	389.402.073,43	12,2043
OVER 70% - 80%	2.183	14,5621	393.590.820,08	12,3356
OVER 80%	256	1,7076	30.818.902,82	0,9659
Total	14.991	100,0000	3.190.688.187,19	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.020	13,4748	260.802.393,03	8,1739
614	849	5,6634	58.378.629,08	1,8297
600	4.448	29,6711	282.676.112,94	8,8594
430	4.944	32,9798	2.063.232.883,26	64,6642
492	1.665	11,1067	285.272.431,18	8,9408
490	69	0,4603	34.518.432,55	1,0818
491	72	0,4803	23.486.445,37	0,7361
288	17	0,1134	9.464.151,43	0,2966
482	741	4,9430	88.437.582,92	2,7717
481	62	0,4136	7.514.312,10	0,2355
280	38	0,2535	3.350.943,29	0,1050
480	21	0,1401	6.468.186,53	0,2027
284	3	0,0200	124.831,98	0,0039
432	18	0,1201	15.643.800,75	0,4903
268	3	0,0200	767.258,75	0,0240
267	11	0,0734	5.673.664,66	0,1778
775	1	0,0067	34.084,69	0,0011
283	1	0,0064	15.008,51	0,0006
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	8	0,0534	44.827.034,17	1,4049
TOTALE	14.991	100,0000	3.190.688.187,19	100,0000

Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

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	743	72.233.623,71
>2 and <=3 Months	319	44.495.450,47
>3 and <=4 Months	140	14.839.189,93
>4 and <=5 Months	152	18.488.471,97
>5 and <=6 Months	117	6.920.746,58
>6 Months	89	8.731.335,70 0,112%
TOTAL	1.560	165.708.818,36 2,117%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

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	166	27.890.476,43
>2 and <=3 Months	97	15.491.967,34
>3 and <=4 Months	39	4.467.525,46
>4 and <=5 Months	34	9.063.204,98
>5 and <=6 Months	34	28.796.010,24
>6 Months	36	2.815.996,89 0,088%
TOTAL	406	88.525.181,34 2,774%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2016 to 30/09/2016

Guarantor Payment Date 31/10/2016

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.861.735.392,936		Aggregate LTV Adjusted Principal Balance
AP	86,200%		Asset percentage
B	1.118.863.873,970		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	101.713.698,630		Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	9.400.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	10.379.966.084,051		Total
TEST RESULT	Passed		
(MIN * AP + B + C - X - Y - W - Z) / OBG	110,43%		

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	10.659.426.430,238		Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.118.863.873,970		Aggregate amount of all Principal Available Funds
OBG	9.400.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	11.778.290.304,208		Total
TEST RESULT	Passed		
(A + B) / OBG	125,30%		

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	212.346.677,705		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	63.191.653,483		Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	211.846.677,705		Total
TEST RESULT	Passed		
(A + B + C + D - E) / IOBG	335,24%		

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	12.802.671.325,135		Net present value of all Eligible Assets and Top-Up Assets
B	-		Net present value of each Swap Agreement
C	1.118.863.873,970		Aggregate amount of the Principal Available Funds
D	5.000.000,000		Net present value amount of any transaction costs
NPVOBG	9.631.112.741,050		Sum of the Net present value of each Covered Bond
A + B + C - D	13.916.535.199,105		Total
TEST RESULT	Passed		
(A + B + C - D) / NPVOBG	144,50%		