

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

<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 700.000.000</i>
<i>Seventeenth Series Issue Date: 6 May 2015 Euro 300.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016 Euro 700.000.000</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>	
<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>	
<i>Twenty-second Issue Date: 26 July 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.

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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 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.759.137.397,91
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		520.940.162,94
(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		1.238.197.234,97

* 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)]	47.995.157,00
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		44.421.620,78
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 108,00
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		3.573.644,22
(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)	1.807.132.554,91
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Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	47.995.157,00
(i) (a) Expenses	2.900,67
(b) Retention Amount	17.246,11
(ii) Any amount due and payable to the Representative of the Bondholders	28.685,58
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	76.685,83
(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</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	47.869.638,81
(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 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.759.137.397,91
(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	900.000.000,00
Final balance	859.137.397,91

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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	32.125.692,96
CASH RESERVE TARGET AMOUNT	28.552.048,75
CASH RESERVE EXCESS AMOUNT	3.573.644,22
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	28.552.048,75

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

6. Covered Bonds

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
25/05/2012	30/07/2012	66	1,92218%	5.285.995,00
30/07/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	92	1,8010%	6.137.166,67
29/01/2013	29/04/2013	90	1,6140%	6.192.500,00
29/04/2013	29/07/2013	91	1,6060%	6.089.416,67

* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 2 - 2012**	21/06/2012	600.000.000,00	IT0004825771	29/10/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
21/06/2012	30/07/2012	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	91	1,6060%	2.435.766,67
29/07/2013	29/10/2013	92	1,6260%	2.491.666,67
29/10/2013	29/01/2014	92	1,6280%	2.496.266,67
29/01/2014	29/04/2014	90	1,7000%	2.550.000,00
29/04/2014	29/07/2014	91	1,7440%	2.645.066,67
29/07/2014	29/10/2014	92	1,6090%	2.467.133,33

** Series 2 - 2012 has been redeemed on 29 October 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 3 - 2012 ***	10/07/2012	800.000.000,00	IT0004839156	29/01/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	92	1,8010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33

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

Series	Issue Date	Nominal Amount	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	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	92	1,8010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

**** Series 4 - 2012 has been redeemed on 29 April 2015

Series	Issue Date	Nominal Amount	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	20	1,7260%	575.333,33
30/07/2012	29/10/2012	91	1,9220%	2.915.033,33
29/10/2012	29/01/2013	92	1,7010%	2.608.200,00
29/01/2013	29/04/2013	90	1,7140%	2.571.000,00
29/04/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	92	1,7250%	2.645.000,00
29/10/2013	29/01/2014	92	1,7280%	2.649.600,00
29/01/2014	29/04/2014	90	1,8000%	2.700.000,00
29/04/2014	29/07/2014	91	1,8440%	2.796.733,33
29/07/2014	29/10/2014	92	1,7090%	2.620.466,67
29/10/2014	29/01/2015	92	1,5880%	2.434.933,33
29/01/2015	29/04/2015	90	1,5550%	2.332.500,00
29/04/2015	29/07/2015	91	1,4980%	2.271.966,67

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

Series	Issue Date	Nominal Amount	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	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
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

***** 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	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
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

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

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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%	3,526,866.67
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
31/10/2016	30/01/2017	91	1.1880%	2,402,400.00

***** Series 11 - 2013 has been redeemed on 30 January 2017

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700,000,000.00	IT0004897879	02/05/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	62	1.6730%	2,016,910.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7280%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
29/07/2014	29/10/2014	92	1.7090%	3,057,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.56
29/01/2015	29/04/2015	90	1.5550%	2,721,250.00
29/04/2015	29/07/2015	91	1.4980%	2,650,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.56
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00
29/04/2016	29/07/2016	91	1.2490%	2,210,036.11
29/07/2016	31/10/2016	94	1.2020%	2,196,988.89
31/10/2016	30/01/2017	91	1.1880%	2,102,100.00
30/01/2017	02/05/2017	92	1.1720%	2,096,577.78

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

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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	1.772%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	92	1.828%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	90	1.900%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.944%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	92	1.809%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	92	1.688%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	90	1.655%	1.655.000,00
29/04/2015	29/07/2015	29/07/2015	91	1.598%	1.615.755,56
29/07/2015	29/10/2015	29/10/2015	92	1.580%	1.615.111,11
29/10/2015	29/01/2016	29/01/2016	92	1.534%	1.589.088,89
29/01/2016	29/04/2016	29/04/2016	91	1.441%	1.457.011,11
29/04/2016	29/07/2016	29/07/2016	91	1.349%	1.363.988,89
29/07/2016	31/10/2016	31/10/2016	94	1.302%	1.359.866,67
31/10/2016	30/01/2017	30/01/2017	91	1.288%	1.302.311,11
30/01/2017	02/05/2017	02/05/2017	92	1.272%	1.300.266,67
02/05/2017	31/07/2017	31/07/2017	90	1.271%	1.271.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957382	30/10/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1.769%	539.886,11
29/10/2013	29/01/2014	29/01/2014	92	1.828%	634.311,11
29/01/2014	29/04/2014	29/04/2014	90	1.900%	950.000,00
29/04/2014	29/07/2014	29/07/2014	91	1.944%	982.800,00
29/07/2014	29/10/2014	29/10/2014	92	1.809%	924.500,00
29/10/2014	29/01/2015	29/01/2015	92	1.688%	862.755,56
29/01/2015	29/04/2015	29/04/2015	90	1.655%	827.500,00
29/04/2015	29/07/2015	29/07/2015	91	1.598%	807.877,78
29/07/2015	29/10/2015	29/10/2015	92	1.580%	807.555,56
29/10/2015	29/01/2016	29/01/2016	92	1.534%	784.044,44
29/01/2016	29/04/2016	29/04/2016	91	1.441%	728.505,56
29/04/2016	29/07/2016	29/07/2016	91	1.349%	681.994,44
29/07/2016	31/10/2016	31/10/2016	94	1.302%	679.933,33
31/10/2016	30/01/2017	30/01/2017	91	1.288%	651.155,56
30/01/2017	02/05/2017	02/05/2017	92	1.272%	650.133,33
02/05/2017	31/07/2017	31/07/2017	90	1.271%	635.500,00

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	29/01/2015	78	1.064%	691.600,00
29/01/2015	29/04/2015	29/04/2015	90	1.055%	791.250,00
29/04/2015	29/07/2015	29/07/2015	91	0.998%	756.816,67
29/07/2015	29/10/2015	29/10/2015	92	0.980%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0.934%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0.841%	637.758,33
29/04/2016	29/07/2016	29/07/2016	91	0.749%	567.991,67
29/07/2016	31/10/2016	31/10/2016	94	0.702%	549.900,00
31/10/2016	30/01/2017	30/01/2017	91	0.688%	521.733,33
30/01/2017	02/05/2017	02/05/2017	92	0.672%	515.200,00
02/05/2017	31/07/2017	31/07/2017	90	0.671%	503.250,00

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	29/04/2015	84	1.050%	1.960.000,00
29/04/2015	29/07/2015	29/07/2015	91	0.998%	2.018.177,78
29/07/2015	29/10/2015	29/10/2015	92	0.980%	2.003.555,56
29/10/2015	29/01/2016	29/01/2016	92	0.934%	1.909.511,11
29/01/2016	29/04/2016	29/04/2016	91	0.841%	1.700.688,89
29/04/2016	29/07/2016	29/07/2016	91	0.749%	1.514.644,44
29/07/2016	31/10/2016	31/10/2016	94	0.702%	1.466.400,00
31/10/2016	30/01/2017	30/01/2017	91	0.688%	1.391.288,89
30/01/2017	02/05/2017	02/05/2017	92	0.672%	1.373.866,67
02/05/2017	31/07/2017	31/07/2017	90	0.671%	1.342.000,00

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	29/07/2015	84	0.989%	692.209,68
29/07/2015	29/10/2015	29/10/2015	92	0.980%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0.934%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0.841%	637.758,33
29/04/2016	29/07/2016	29/07/2016	91	0.749%	567.991,67
29/07/2016	31/10/2016	31/10/2016	94	0.702%	549.900,00
31/10/2016	30/01/2017	30/01/2017	91	0.688%	521.733,33
30/01/2017	02/05/2017	02/05/2017	92	0.672%	515.200,00
02/05/2017	31/07/2017	31/07/2017	90	0.671%	503.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 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	0.835%	1.412.541,67
29/04/2016	29/07/2016	29/07/2016	91	0.749%	1.325.313,89
29/07/2016	31/10/2016	31/10/2016	94	0.702%	1.283.100,00
31/10/2016	30/01/2017	30/01/2017	91	0.688%	1.217.377,78
30/01/2017	02/05/2017	02/05/2017	92	0.672%	1.202.133,33
02/05/2017	31/07/2017	31/07/2017	90	0.671%	1.174.250,00

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	29/04/2016	87	0.835%	1.412.541,67
29/04/2016	29/07/2016	29/07/2016	91	0.749%	1.325.313,89
29/07/2016	31/10/2016	31/10/2016	94	0.702%	1.283.100,00
31/10/2016	30/01/2017	30/01/2017	91	0.688%	1.217.377,78
30/01/2017	02/05/2017	02/05/2017	92	0.672%	1.202.133,33
02/05/2017	31/07/2017	31/07/2017	90	0.671%	1.174.250,00

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	29/04/2016	42	0.700%	490.000,00
29/04/2016	29/07/2016	29/07/2016	91	0.749%	1.135.983,33
29/07/2016	31/10/2016	31/10/2016	94	0.702%	1.099.800,00
31/10/2016	30/01/2017	30/01/2017	91	0.688%	1.043.466,67
30/01/2017	02/05/2017	02/05/2017	92	0.672%	1.030.400,00
02/05/2017	31/07/2017	31/07/2017	90	0.671%	1.006.500,00

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	667.000,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	651.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 22 - 2016	26/07/2016	600.000.000,00	IT0005204752	29/01/2020

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	781.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 23 - 2016	26/07/2016	600.000.000,00	IT0005204760	29/04/2020

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	781.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 24 - 2016	26/07/2016	600.000.000,00	IT0005204745	29/07/2020

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	781.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 25 - 2016	02/08/2016	700.000.000,00	IT0005204778	29/10/2020

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/08/2016	31/10/2016	31/10/2016	90	0,5510%	964.250,00
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	951.961,11
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	933.800,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 26 - 2016	23/09/2016	700.000.000,00	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%	271.968,89
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	266.800,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 27 - 2016	24/10/2016	700.000.000,00	IT0005218539	29/04/2021

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0,5440%	592.355,56
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	533.600,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00

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%	392.355,56
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	333.600,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	521.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 29 - 2016	29/10/2016	700.000.000,00	IT0005218547	29/10/2021

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0,5330%	801.658,33
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	933.800,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.600.000.000	18%
OVER 1 YEAR UP TO 2 YEARS	2.000.000.000	22%
OVER 2 YEARS UP TO 3 YEARS	2.300.000.000	25%
OVER 3 YEARS UP TO 4 YEARS	2.500.000.000	27%
OVER 4 YEARS UP TO 5 YEARS	700.000.000	8%
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	9.100.000.000	100,00%

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	29.164	34,2276	786.204.686,21	10,4289
OVER 50.000 UP TO 75.000	15.340	18,0034	954.381.679,86	12,6598
OVER 75.000 UP TO 100.000	13.262	15,5646	1.157.392.298,15	15,3527
OVER 100.000 UP TO 150.000	17.571	20,6218	2.140.164.974,84	28,3890
OVER 150.000 UP TO 200.000	6.557	7,6955	1.123.143.877,35	14,8984
OVER 200.000 UP TO 250.000	1.371	1,6090	304.614.510,91	4,0407
OVER 250.000 UP TO 300.000	656	0,7699	178.193.323,90	2,3637
OVER 300.000 UP TO 400.000	542	0,6361	184.968.890,04	2,4536
OVER 400.000 UP TO 500.000	260	0,3051	115.701.865,44	1,5348
OVER 500.000 UP TO 750.000	245	0,2875	148.499.030,62	1,9698
OVER 750.000 UP TO 1.000.000	102	0,1197	87.778.994,51	1,1644
OVER 1.000.000 UP TO 1.500.000	66	0,0775	79.545.729,77	1,0552
OVER 1.500.000	70	0,0823	278.112.129,87	3,6890
Total	85.206	100,0000	7.538.701.991,47	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	13.508	15,8533	378.448.450,42	5,0201
OVER 5 UP TO 10 YEARS	16.771	19,6829	1.168.883.896,34	15,5051
OVER 10 UP TO 15 YEARS	15.140	17,7687	1.400.295.796,34	18,5748
OVER 15 UP TO 20 YEARS	14.805	17,3755	1.509.704.574,19	20,0261
OVER 20 UP TO 25 YEARS	15.108	17,7311	1.791.081.324,13	23,7585
OVER 25 UP TO 30 YEARS	8.501	9,9770	1.088.275.812,32	14,4359
OVER 30 YEARS	1.373	1,6115	202.012.137,73	2,6795
Total	85.206	100,0000	7.538.701.991,47	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	24.210	28,4135	912.110.245,23	12,0990
OVER 20% - 30%	11.555	13,5613	847.562.867,01	11,2428
OVER 30% - 40%	10.374	12,1752	990.820.892,57	13,1431
OVER 40% - 50%	9.878	11,5931	1.058.214.468,74	14,0371
OVER 50% - 60%	9.164	10,7551	1.134.180.612,20	15,0448
OVER 60% - 70%	8.468	9,9383	1.069.389.814,70	14,1853
OVER 70% - 80%	10.712	12,5719	1.401.630.488,18	18,5925
OVER 80%	845	0,9916	124.792.582,84	1,6554
Total	85.206	100,0000	7.538.701.991,47	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.817	3,3061	195.057.856,86	2,5874
BASILICATA	266	0,3122	15.479.514,23	0,2053
CALABRIA	1.503	1,7640	102.212.349,88	1,3558
CAMPANIA	4.437	5,2074	420.927.238,52	5,5836
EMILIA ROMAGNA	3.863	4,5337	356.512.180,72	4,7291
FRIULI VENEZIA GIULIA	1.022	1,1994	74.318.731,20	0,9858
LAZIO	10.873	12,7608	1.130.734.536,14	14,9991
LIGURIA	993	1,1654	82.710.932,85	1,0922
LOMBARDIA	10.078	11,8278	954.231.609,01	12,6578
MARCHE	2.299	2,6982	175.092.567,79	2,3226
MOLISE	515	0,6044	29.388.013,35	0,3898
PIEMONTE	1.682	1,9740	148.419.994,20	1,9688
PUGLIA	6.104	7,1638	473.935.475,99	6,2867
SARDEGNA	549	0,6443	48.067.692,81	0,6376
SICILIA	5.209	6,1134	399.058.421,60	5,2935
TOSCANA	23.545	27,6330	2.065.590.562,30	27,3998
TRENTINO ALTO ADIGE	103	0,1209	10.871.631,05	0,1442
UMBRIA	2.424	2,8449	205.530.764,11	2,7263
VALLE D'AOSTA	161	0,1890	12.766.443,01	0,1693
VENETO	6.763	7,9373	637.795.475,85	8,4603
ESTERO	0	0,0000	-	0,0000
TOTALE	85.206	100,0000	7.538.701.991,47	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	25.636	30,0871	2.168.230.447,28	28,7613
FLOATING	59.570	69,9129	5.370.471.544,19	71,2387
Total	85.206	100,0000	7.538.701.991,47	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	55.191	64,7736	4.604.359.223,43	61,0763
TWO-MONTHLY	1	0,0012	60.006,44	0,0008
QUARTERLY	1.111	1,3039	161.027.132,14	2,1360
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	28.902	33,9201	2.773.219.388,41	36,7864
ANNUAL	1	0,0012	36.241,05	0,0005
Total	85.206	100,0000	7.538.701.991,47	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	4.170	4,8940	470.791.030,04	6,2450
OVER 12 UP TO 24 MONTHS	10.376	12,1775	1.089.054.921,24	14,4462
OVER 24 UP TO 36 MONTHS	1.911	2,2428	244.271.631,04	3,2402
OVER 36 UP TO 48 MONTHS	1.665	1,9541	203.219.539,47	2,6957
OVER 48 UP TO 60 MONTHS	3.100	3,6382	343.403.068,37	4,5552
OVER 60 UP TO 72 MONTHS	7.581	8,8973	842.678.314,70	11,1780
OVER 72 UP TO 84 MONTHS	4.924	5,7789	551.845.052,12	7,3202
OVER 84 MONTHS	51.479	60,4172	3.793.438.434,49	50,3195
Total	85.206	100,0000	7.538.701.991,47	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.265	6,1791	256.425.438,99	3,4015
OVER 20% - 30%	6.769	7,9443	404.859.625,84	5,3704
OVER 30% - 40%	8.819	10,3502	631.774.511,53	8,3804
OVER 40% - 50%	10.815	12,6928	896.496.826,31	11,8919
OVER 50% - 60%	10.681	12,5355	996.848.716,14	13,2231
OVER 60% - 70%	11.858	13,9169	1.178.158.921,29	15,6281
OVER 70% - 80%	28.233	33,1350	2.916.972.944,18	38,6933
OVER 80%	2.766	3,2462	257.165.007,19	3,4113
Total	85.206	100,0000	7.538.701.991,47	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	67.997	79,8031	5.491.438.497,03	72,8433
492	1.096	1,2863	139.857.457,31	1,8552
430	5.521	6,4796	881.899.876,05	11,6983
614	2.751	3,2286	199.636.196,15	2,6482
615	6.693	7,8551	660.664.495,86	8,7636
491	172	0,2019	23.440.532,48	0,3109
481	107	0,1256	9.164.903,01	0,1216
482	292	0,3427	25.468.932,25	0,3378
280	56	0,0657	4.976.920,39	0,0660
288	10	0,0117	3.263.271,76	0,0433
490	40	0,0469	11.136.291,02	0,1477
480	22	0,0258	1.232.756,98	0,0164
432	13	0,0153	1.659.358,84	0,0220
476	3	0,0035	263.614,28	0,0035
775	3	0,0035	467.401,04	0,0062
501	0	0,0000	-	0,0000
283	40	0,0469	4.378.707,43	0,0581
774	1	0,0013	107.335,49	0,0014
267	382	0,4483	77.890.910,28	1,0332
477	0	0,0000	-	0,0000
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	747.275,86	0,0099
284	3	0	291.821,30	0,0039
268	1	0	610.314,07	0,0081
773	2	0,0023	105.122,59	0,0014
TOTALE	85.206	100,0000	7.538.701.991,47	100,0000

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.634	38,4889	139.477.109,09	4,9008
OVER 50.000 UP TO 75.000	1.998	13,6494	123.292.344,94	4,3321
OVER 75.000 UP TO 100.000	1.432	9,7828	124.174.369,58	4,3631
OVER 100.000 UP TO 150.000	1.727	11,7981	211.661.943,58	7,4372
OVER 150.000 UP TO 200.000	926	6,3260	159.691.575,79	5,6111
OVER 200.000 UP TO 250.000	652	4,4542	145.632.780,57	5,1171
OVER 250.000 UP TO 300.000	397	2,7121	108.242.871,00	3,8033
OVER 300.000 UP TO 400.000	485	3,3133	167.438.829,48	5,8833
OVER 400.000 UP TO 500.000	337	2,3022	150.070.921,10	5,2731
OVER 500.000 UP TO 750.000	420	2,8692	256.896.166,28	9,0266
OVER 750.000 UP TO 1.000.000	199	1,3595	171.829.733,70	6,0376
OVER 1.000.000 UP TO 1.500.000	202	1,3800	248.103.258,82	8,7176
OVER 1.500.000	229	1,5643	839.485.421,16	29,4971
Total	14.638	100,0000	2.845.997.325,09	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.409	36,9518	585.378.759,83	20,5685
OVER 5 UP TO 10 YEARS	5.142	35,1277	1.194.688.031,25	41,9778
OVER 10 UP TO 15 YEARS	2.437	16,6484	714.390.510,00	25,1016
OVER 15 UP TO 20 YEARS	944	6,4490	236.194.362,40	8,2992
OVER 20 UP TO 25 YEARS	491	3,3543	87.914.998,33	3,0891
OVER 25 UP TO 30 YEARS	208	1,4210	23.355.700,82	0,8207
OVER 30 YEARS	7	0,0478	4.074.962,46	0,1431
Total	14.638	100,0000	2.845.997.325,09	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.228	42,5468	760.223.789,51	26,7120
OVER 20% - 30%	2.680	18,3085	623.066.683,37	21,8927
OVER 30% - 40%	2.546	17,3931	635.567.634,50	22,3320
OVER 40% - 50%	2.010	13,7314	536.348.469,71	18,8457
OVER 50% - 60%	1.014	6,9272	214.059.136,97	7,5214
OVER 60% - 70%	96	0,6558	51.074.934,03	1,7946
OVER 70% - 80%	40	0,2733	22.559.528,95	0,7927
OVER 80%	24	0,1639	3.097.148,05	0,1089
Total	14.638	100,0000	2.845.997.325,09	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	299	2,0426	59.568.316,31	2,0931
BASILICATA	108	0,7378	13.328.518,42	0,4683
CALABRIA	302	2,0631	48.789.774,27	1,7143
CAMPANIA	1.248	8,5258	268.099.140,34	9,4202
EMILIA ROMAGNA	613	4,1877	158.125.425,88	5,5561
FRIULI VENEZIA GIULIA	229	1,5644	43.892.767,15	1,5423
LAZIO	1.472	10,0560	347.337.161,61	12,2044
LIGURIA	156	1,0657	16.013.895,46	0,5627
LOMBARDIA	1.703	11,6341	313.378.010,66	11,0112
MARCHE	246	1,6806	50.626.575,19	1,7789
MOLISE	106	0,7241	16.992.220,44	0,5971
PIEMONTE	356	2,4320	57.952.940,71	2,0363
PUGLIA	1.311	8,9561	197.870.515,79	6,9526
SARDEGNA	114	0,7788	20.588.913,72	0,7234
SICILIA	839	5,7317	134.657.571,49	4,7315
TOSCANA	3.167	21,6355	570.172.360,22	20,0342
TRENTINO ALTO ADIGE	7	0,0478	1.076.785,97	0,0378
UMBRIA	419	2,8624	129.395.770,98	4,5466
VALLE D'AOSTA	23	0,1571	1.565.145,54	0,0550
VENETO	1.920	13,1167	396.565.514,94	13,9340
ESTERO	0	0,0000	-	0,0000
Total	14.638	100,0000	2.845.997.325,09	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.519	17,2086	215.505.552,49	7,5722
FLOATING	12.119	82,7914	2.630.491.772,60	92,4278
Total	14.638	100,0000	2.845.997.325,09	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.554	65,2685	1.133.213.465,88	39,8178
TWO-MONTHLY	-	-	-	-
QUARTERLY	576	3,9350	268.960.519,77	9,4505
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.506	30,7829	1.441.823.339,44	50,6614
ANNUAL	2	0,0136	2.000.000,00	0,0703
Total	14.638	100,0000	2.845.997.325,09	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	243	1,6601	32.515.765,60	1,1425
OVER 12 UP TO 24 MONTHS	453	3,0947	80.140.385,73	2,8159
OVER 24 UP TO 36 MONTHS	477	3,2586	99.944.776,09	3,5118
OVER 36 UP TO 48 MONTHS	341	2,3296	60.648.423,98	2,1310
OVER 48 UP TO 60 MONTHS	488	3,3338	74.524.931,64	2,6186
OVER 60 UP TO 72 MONTHS	774	5,2876	226.067.372,35	7,9433
OVER 72 UP TO 84 MONTHS	1.508	10,3020	392.514.805,79	13,7918
OVER 84 MONTHS	10.354	70,7336	1.879.640.863,91	66,0451
Total	14.638	100,0000	2.845.997.325,09	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.242	8,4848	245.705.583,29	8,6334
OVER 20% - 30%	1.214	8,2935	321.058.932,43	11,2811
OVER 30% - 40%	1.677	11,4565	356.767.851,32	12,5358
OVER 40% - 50%	3.214	21,9566	568.156.762,08	19,9634
OVER 50% - 60%	3.085	21,0753	562.930.102,70	19,7797
OVER 60% - 70%	1.850	12,6383	310.704.747,24	10,9173
OVER 70% - 80%	2.075	14,1754	343.316.116,16	12,0631
OVER 80%	281	1,9196	137.357.229,87	4,8262
Total	14.638	100,0000	2.845.997.325,09	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.013	13,7519	255.628.124,33	8,9820
614	825	5,6360	54.547.586,58	1,9166
600	4.389	29,9836	272.996.494,63	9,5923
430	4.945	33,7819	1.833.394.838,75	64,4201
492	1.519	10,3771	254.088.708,45	8,9279
490	63	0,4304	26.341.055,47	0,9255
491	68	0,4645	19.252.362,25	0,6765
288	3	0,0205	1.791.589,11	0,0630
482	674	4,6045	74.360.621,36	2,6128
481	59	0,4031	5.982.181,44	0,2102
280	35	0,2391	3.250.201,95	0,1142
480	20	0,1366	6.212.050,33	0,2183
284	3	0,0205	116.436,72	0,0041
432	4	0,0273	4.695.815,96	0,1650
268	1	0,0068	433.534,30	0,0152
267	14	0,0956	29.631.451,07	1,0412
775	0	0,0000	-	0,0000
283	1	0,0070	13.234,47	0,0005
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	1	0,0068	3.238.574,81	0,1138
773	1	0,0068	22.463,11	0,0008
501	0	0,0000	-	0,0000
TOTALE	14.638	100,0000	2.845.997.325,09	100,0000

Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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	437	39.228.871,52
>2 and <=3 Months	175	19.767.302,27
>3 and <=4 Months	124	12.670.087,53
>4 and <=5 Months	325	30.220.533,89
>5 and <=6 Months	184	19.638.125,62
>6 Months	73	4.387.144,82 0,058%
TOTAL	1.318	125.912.065,65 1,670%

DEFAULTS

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

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Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

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	83	10.080.426,30
>2 and <=3 Months	33	5.007.741,71
>3 and <=4 Months	44	7.644.268,32
>4 and <=5 Months	70	13.005.250,46
>5 and <=6 Months	35	8.024.780,14
>6 Months	23	2.757.018,93 0,097%
TOTAL	288	46.519.485,86 1,635%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2017 to 30/06/2017

Guarantor Payment Date 31/07/2017

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.250.001.863,484	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.759.137.397,910	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X	-	Breach Related Loss (if any)
Y	-	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	116.816.438,356	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	9.500.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z	10.477.822.565,877	Total
TEST RESULT	Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG	110,29%	

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.130.092.311,382	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.759.137.397,910	Aggregate amount of all Principal Available Funds
OBG	9.500.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B	11.889.229.709,292	Total
TEST RESULT	Passed	
(A + B) / OBG	125,15%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	163.030.373,620	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	55.882.379,004	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E	162.530.373,620	Total
TEST RESULT	Passed	
(A + B + C + D - E) / IOBG	290,84%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	11.772.493.205,389	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.759.137.397,910	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	9.234.101.869,530	Sum of the Net present value of each Covered Bond
A + B + C - D	13.526.630.603,299	Total
TEST RESULT	Passed	
(A + B + C - D) / NPVOBG	146,49%	