

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

*Thirteenth Series Issue Date: 20 February 2014*  
*Euro 500.000.000*

*Seventeenth Series Issue Date: 28 October 2015*  
*Euro 750.000.000*

*Fifteenth Series Issue Date: 17 April 2014*  
*Euro 1.000.000.000*

*Eighteenth Series Issue Date: 26 November 2015*  
*Euro 1.000.000.000*

*First Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Twenty-first Series Issue Date: 20 October 2016*  
*Euro 700.000.000*

*Second Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Twenty-third Series Issue Date: 01 August 2018*  
*Euro 750.000.000*

*Third Series RCB Issue Date: 13 May 2011*  
*Euro 50.000.000*

*Twenty-Fourth Series Issue Date: 01 August 2018*  
*Euro 750.000.000*

*Sixteenth Series Issue Date: 17 July 2014*  
*Euro 1.500.000.000*

*Twenty-Fifth Series Issue Date: 24 October 2018*  
*Euro 500.000.000*

*Twenty-Sixth Series Issue Date: 29 January 2019*  
*Euro 1.000.000.000*

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

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

Principal Seller, Principal Servicer and Issuer

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

### **Payments Report**

Collection Period from:  to:

Guarantor Payment Date

**SECURITISATION  
SERVICES**



This Payments Report is prepared by Securitisation Services as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Securitisation Services will have no liability for the completeness or accuracy of such information. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

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

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- English Account Bank Report provided by the English Account Bank;
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	746.791.375,90
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		308.458.361,39
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		
(iv) Proceeds of any disposal of Assets and any disinvestment of Assets or Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		438.333.014,51

\*net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

4.2 Interest Available Funds	Sum [(i):(xii)]	80.619.087,82
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		51.869.091,42
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		-3,60
(iv) 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) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement *		28.750.000,00
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		-
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor 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 **	(4.1) + (4.2)	827.410.463,72
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\*\* Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	80.619.087,82
(i) (a) Expenses	6.103,11
(b) Retention Amount	16.413,20
(ii) Any amount due and payable to the Representative of the Bondholders	12.500,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	4.481.951,58
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	-
(b) any interest amounts due to the Covered Bond Swap Provider(s)	6.982.111,11
(v) <i>Required Reserve Amount</i>	7.098.839,90
(vi) <i>Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)</i>	62.021.168,92
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	-
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	-
(b) <b>Excess Term Loan Amount, provided that no Segregation Event has occurred</b>	-
Final balance	-

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	746.791.375,90
(i) Interest Shortfall Amount	-
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	-
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) on each Guarantor Payment Date that falls on an Interest Payment Date, the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of a Term Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen Due for Payment on such relevant Guarantor Payment Date have not been repaid in full by the Issuer.	-
<b>Final balance</b>	<b>746.791.375,90</b>

### 3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
	<input type="text"/>
(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:	
Principal Servicer	<input type="text"/>
Additional Servicer(s) (if any)	<input type="text"/>
Back-Up Servicer (if any)	<input type="text"/>
Italian Account Bank	<input type="text"/>
Asset Monitor	<input type="text"/>
Principal Paying Agent	<input type="text"/>
Paying Agent(s) (if any)	<input type="text"/>
Luxembourg Listing and Paying Agent	<input type="text"/>
Guarantor Calculation Agent	<input type="text"/>
Pre-Issuer Default Test Calculation Agent	<input type="text"/>
Post-Issuer Default Test Calculation Agent	<input type="text"/>
Guarantor Corporate Servicer	<input type="text"/>
Back-Up Account Bank	<input type="text"/>
Portfolio Manager (if any)	<input type="text"/>
Payments Account Bank	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	<input type="text"/>
(b) any interest amounts due to the Covered Bond Swap Provider(s)	<input type="text"/>
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered Bonds	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> in respect of each relevant Swap Agreement	<input type="text"/>
(b) among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment of principal amounts (that are payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds or that will become payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds up to the immediately succeeding Guarantor Payment Date under the Guarantee in respect of such Pass Through Series, Series or Tranche of Covered Bonds	<input type="text"/>
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	<input type="text"/>
(ix) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest and principal amount outstanding on each Term Loan under the Subordinated Loan Agreement(s)	<input type="text"/>
(b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

## 4. 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) (a) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(b) amounts due to:	
Covered Bond Swap Provider(s)	
Asset Swap Provider	
other Swap Provider(s) (if any)	
(c) amounts due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	
(iv) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(xi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 5.1 Covered Bonds

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2010	30/06/2010	30/06/2015	1.000.000.000,00	IT0004618226
Interest Period	Payment Date	Days	Interest Rate	Amount payable
30/06/2010	30/06/2011	365	3.1250%	31.250.000,00
30/06/2011	30/06/2012	365	3.1250%	31.250.000,00
30/06/2012	30/06/2013	365	3.1250%	31.250.000,00
30/06/2013	30/06/2014	365	3.1250%	31.250.000,00
30/06/2014	30/06/2015	365	3.1250%	31.250.000,00

\* The Series 1 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed at the Maturity date falling on 30 June 2015

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	03/08/2014	1.000.000.000,00	IT0004627789
Interest Period	Payment Date	Days	Interest Rate	Amount payable
03/08/2010	03/02/2011	184	2,0450%	10.452.222,22
03/02/2011	03/08/2011	181	2,2310%	11.216.900,00
03/08/2011	03/02/2012	184	2,2200%	13.902.200,00
03/02/2012	29/03/2012	55	2,2821%	3.486.500,00
29/03/2012	29/06/2012	92	1,7000%	4.329.110,00

\* The Series 2 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed in advance on 30 August 2012

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2010	23/09/2010	23/09/2013	1.250.000.000,00	IT0004640881
Interest Period	Payment Date	Days	Interest Rate	Amount payable
23/09/2010	23/09/2011	365	2.5000%	31.250.000,00
23/09/2011	24/09/2012	367	2.5000%	31.250.000,00
24/09/2012	24/09/2013	365	2.5000%	31.250.000,00

\* The Series 3 - 2010 for an amount equal to Euro 1.250.000.000,00 has been redeemed at the Maturity date falling on 23 September 2013

Series *	Issue Date	Maturity Date	Nominal Amount *	Isin Code
Series 4 - 2011	09/02/2011	09/02/2018	1.470.000.000,00	IT0004689912
Interest Period	Payment Date	Days	Interest Rate	Amount payable
09/02/2011	09/02/2012	365	5,0000%	93.500.000,00
09/02/2012	09/02/2013	366	5,0000%	73.500.000,00
09/02/2013	09/02/2014	365	5,0000%	73.500.000,00
09/02/2014	09/02/2015	365	5,0000%	73.500.000,00
09/02/2015	09/02/2016	365	5,0000%	73.500.000,00
09/02/2016	09/02/2017	366	5,0000%	73.500.000,00
09/02/2017	09/02/2018	365	5,0000%	73.500.000,00

\* The third tranche for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 29 June 2012

\* The Series 4 - 2011 for an amount equal to Euro 1.470.000.000,00 has been redeemed at the Maturity date falling on 9 February 2018

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 5 - 2011	15/03/2011	15/09/2016	1.250.000.000,00	IT0004702251
Interest Period	Payment Date	Days	Interest Rate	Amount payable
15/03/2011	15/09/2012	550	4,8750%	91.572.745,90
15/09/2012	15/09/2013	365	4,8750%	60.937.500,00
15/09/2013	15/09/2014	365	4,8750%	60.937.500,00
15/09/2014	15/09/2015	365	4,8750%	60.937.500,00
15/09/2015	15/09/2016	366	4,8750%	60.937.500,00

\* The Series 5 - 2011 for an amount equal to Euro 1.250.000.000,00 has been redeemed at the Maturity date falling on 15 September 2016

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	02/01/2014	1.600.000.000,00	IT0004754674
Interest Period	Payment Date	Days	Interest Rate	Amount payable
12/08/2011	12/12/2011	122	3,2500%	17.376.000,00
12/12/2011	29/03/2012	108	4,6190%	15.298.676,14
29/03/2012	29/06/2012	92	2,5940%	10.686.577,78
29/06/2012	01/10/2012	94	2,4520%	10.243.911,11
01/10/2012	03/01/2013	94	2,0210%	8.443.288,89
03/01/2013	02/04/2013	89	1,9870%	7.859.688,89
02/04/2013	01/07/2013	90	2,0120%	8.048.000,00
01/07/2013	30/09/2013	91	2,0190%	8.165.733,34
30/09/2013	02/01/2014	94	2,0210%	8.443.288,89

\* The Series 6 - 2011 for an amount equal to Euro 1.600.000.000,00 has been redeemed at the Maturity date falling on 02 January 2014

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 7 - 2011	27/09/2011	01/07/2014	1.000.000.000,00	IT0004765696
Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/09/2011	03/01/2012	98	3,3370%	9.084.000,00
03/01/2012	29/03/2012	86	3,1560%	7.539.300,00
29/03/2012	29/06/2012	92	2,5940%	6.629.100,00
29/06/2012	01/10/2012	94	2,4520%	6.402.400,00
01/10/2012	03/01/2013	94	2,0210%	5.277.100,00
03/01/2013	02/04/2013	89	1,9870%	4.912.300,00
02/04/2013	01/07/2013	90	2,0120%	5.030.000,00
01/07/2013	30/09/2013	91	2,0190%	5.103.600,00
30/09/2013	02/01/2014	94	2,0210%	5.277.100,00
02/01/2014	31/03/2014	88	2,0880%	5.104.000,00
31/03/2014	01/07/2014	92	2,1130%	5.399.900,00

\* The Series 7 - 2011 for an amount equal to Euro 1.000.000.000,00 has been redeemed at the Maturity date falling on 1 July 2014

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 5. Covered Bonds

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 8 - 2013	27/12/2013	30/06/2015	500.000.000,00	IT0004985195

Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/12/2013	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00

\* The Series 8 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 17 September 2014

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 9 - 2013	27/12/2013	29/09/2015	500.000.000,00	IT0004985211

Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/12/2013	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	92	2,3150%	2.958.055,56
30/06/2015	29/09/2015	91	1,9850%	2.508.819,44

\* The Series 9 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed at the Maturity date falling on 29 September 2015

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 10 - 2013	27/12/2013	31/03/2016	500.000.000,00	IT0004985245

Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/12/2013	31/03/2014	94	2,2940%	2.994.944,44

\* The Series 10 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 3 April 2014

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 11 - 2014	20/02/2014	30/06/2016	400.000.000,00	IT0004999162

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	968.066,67

\* The Series 11 - 2013 for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 3 April 2014

Series*	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 12 - 2014	20/02/2014	29/03/2017	400.000.000,00	IT0004999196

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	968.066,67
31/03/2014	01/07/2014	92	2,3130%	2.364.400,00
01/07/2014	29/09/2014	90	2,2070%	2.207.000,00
29/09/2014	31/12/2014	93	2,0820%	2.151.400,00
31/12/2014	30/03/2015	89	2,0790%	2.055.900,00
30/03/2015	30/06/2015	92	2,2550%	2.305.111,11
30/06/2015	29/09/2015	91	1,9850%	2.007.055,56
29/09/2015	31/12/2015	93	1,9590%	2.024.300,00
31/12/2015	29/03/2016	89	1,8680%	1.847.244,44

\* The Series 12 - 2014 for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 29 March 2016

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 13 - 2014	20/02/2014	31/12/2025	500.000.000,00	IT0004999204

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	91	1,7190%	2.172.025,00
29/09/2016	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	91	1,6690%	2.109.430,56
29/09/2017	03/01/2018	96	1,6710%	2.228.000,00
03/01/2018	29/03/2018	85	1,6710%	1.972.708,33
29/03/2018	29/06/2018	92	1,6710%	2.135.166,67
29/06/2018	01/10/2018	94	1,6760%	2.188.111,11
01/10/2018	03/01/2019	94	1,6820%	2.195.944,44
03/01/2019	29/03/2019	85	1,6910%	1.996.319,44
29/03/2019	01/07/2019	94	1,6910%	2.207.694,44

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 14 - 2014	20/02/2014	29/09/2017	500.000.000,00	IT0004999246
Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.665.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	91	1,6690%	2.109.430,56

\* The Series 14 - 2014 for an amount equal to Euro 500.000.000,00 has been redeemed at the Maturity date falling on 29 September 2017

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 15 - 2014	17/04/2014	16/04/2021	1.000.000.000,00	IT0005013971
Interest Period	Payment Date	Days	Interest Rate	Amount payable
17/04/2014	16/04/2015	364	2,8750%	28.671.232,88
16/04/2015	16/04/2016	366	2,8750%	28.750.000,00
16/04/2016	16/04/2017	365	2,8750%	28.750.000,00
16/04/2017	16/04/2018	365	2,8750%	28.750.000,00
16/04/2018	16/04/2019	365	2,8750%	28.750.000,00
16/04/2019	16/04/2020	366	2,8750%	28.750.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 16 - 2014	16/07/2014	16/07/2024	1.500.000.000,00	IT0005038283
Interest Period	Payment Date	Days	Interest Rate	Amount payable
16/07/2014	16/07/2015	365	2,8750%	43.125.000,00
16/07/2015	16/07/2016	366	2,8750%	43.125.000,00
16/07/2016	17/07/2017	366	2,8750%	43.125.000,00
17/07/2017	17/07/2018	365	2,8750%	43.125.000,00
17/07/2018	17/07/2019	365	2,8750%	43.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 17 - 2015	28/10/2015	20/01/2022	750.000.000,00	IT0005140188
Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/10/2015	20/01/2017	450	1,2500%	11.718.750,00
20/01/2017	20/01/2018	365	1,2500%	9.375.000,00
20/01/2018	20/01/2019	365	1,2500%	9.375.000,00
20/01/2019	20/01/2020	365	1,2500%	9.375.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 18 - 2015	26/11/2015	26/11/2025	1.000.000.000,00	IT0005151854
Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/11/2015	26/11/2016	366	2,1250%	21.250.000,00
26/11/2016	26/11/2017	365	2,1250%	21.250.000,00
26/11/2017	26/11/2018	365	2,1250%	21.250.000,00
26/11/2018	26/11/2019	365	2,1250%	21.250.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 19 - 2016 *	24/06/2016	01/07/2019	500.000.000,00	IT0005200024
Interest Period	Payment Date	Days	Interest Rate	Amount payable
24/06/2016	29/09/2016	97	0,5400%	727.500,00
29/09/2016	03/01/2017	96	0,4990%	665.333,33
03/01/2017	29/03/2017	85	0,4810%	567.847,22
29/03/2017	30/06/2017	93	0,4700%	607.083,33
30/06/2017	29/09/2017	91	0,4690%	592.763,89
29/09/2017	03/01/2018	96	0,4710%	628.000,00
03/01/2018	12/01/2018	9	0,4710%	58.875,00

\* The Series 19 - 2016 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 12 January 2018

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 20 - 2016 *	18/07/2016	30/09/2019	350.000.000,00	IT0005204349
Interest Period	Payment Date	Days	Interest Rate	Amount payable
18/07/2016	29/09/2016	73	0,4810%	341.376,39
29/09/2016	03/01/2017	96	0,4990%	465.733,33
03/01/2017	29/03/2017	85	0,4810%	397.493,06
29/03/2017	30/06/2017	93	0,4700%	424.558,33
30/06/2017	29/09/2017	91	0,4690%	414.934,72
29/09/2017	03/01/2018	96	0,4710%	439.600,00
03/01/2018	22/01/2018	19	0,4710%	87.004,17

\* The Series 20 - 2016 for an amount equal to Euro 350.000.000,00 has been redeemed in advance on 22 January 2018

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 21 - 2016	20/10/2016	02/01/2020	700.000.000,00	IT0005218307
Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/10/2016	03/01/2017	75	0,4730%	689.791,67
03/01/2017	29/03/2017	85	0,4810%	794.986,11
29/03/2017	30/06/2017	93	0,4700%	849.916,67
30/06/2017	29/09/2017	91	0,4690%	829.869,44
29/09/2017	03/01/2018	96	0,4710%	879.200,00
03/01/2018	29/03/2018	85	0,4710%	778.458,33
29/03/2018	29/06/2018	92	0,4710%	842.566,67
29/06/2018	01/10/2018	94	0,4760%	870.922,22
01/10/2018	03/01/2019	94	0,4820%	890.988,89
03/01/2019	29/03/2019	85	0,4910%	811.513,89
29/03/2019	01/07/2019	94	0,4910%	897.438,89

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 22 - 2016	02/12/2016	30/03/2020	450.000.000,00	IT0005221301
Interest Period	Payment Date	Days	Interest Rate	Amount payable
02/12/2016	03/01/2017	32	0,5280%	211.200,00
03/01/2017	29/03/2017	85	0,5810%	617.312,50
29/03/2017	30/06/2017	93	0,5700%	682.625,00
30/06/2017	29/09/2017	91	0,5690%	647.937,50
29/09/2017	03/01/2018	96	0,5710%	685.200,00
03/01/2018	29/03/2018	85	0,5710%	606.687,50
29/03/2018	29/06/2018	92	0,5710%	656.850,00
29/06/2018	01/10/2018	94	0,5760%	670.930,00
01/10/2018	03/01/2019	94	0,5820%	683.850,00

\* The Series 22 - 2016 for an amount equal to Euro 450.000.000,00 has been redeemed in advance on 18 January 2019

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 5. Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 23 - 2018	01/08/2018	29/09/2021	750,000,000.00	IT0005340499

Interest Period	Payment Date	Days	Interest Rate	Amount payable
01/08/2018	01/10/2018	61	0.2630%	334,229.17
01/10/2018	03/01/2019	94	0.2820%	552,250.00
03/01/2019	29/03/2019	85	0.2910%	515,312.50
29/03/2019	01/07/2019	94	0.2910%	569,875.00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 24 - 2018	01/08/2018	30/06/2022	750,000,000.00	IT0005340507

Interest Period	Payment Date	Days	Interest Rate	Amount payable
01/08/2018	01/10/2018	61	0.3130%	397,770.83
01/10/2018	03/01/2019	94	0.3320%	650,166.67
03/01/2019	29/03/2019	85	0.3410%	603,854.17
29/03/2019	01/07/2019	94	0.3410%	667,191.67

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 25 - 2019	24/10/2019	30/06/2023	500,000,000.00	IT0005349037

Interest Period	Payment Date	Days	Interest Rate	Amount payable
24/10/2019	03/01/2020	71	0.6330%	624,208.33
03/01/2020	29/03/2020	85	0.6410%	756,736.11
29/03/2020	01/07/2020	94	0.6410%	836,861.11

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 26 - 2019	29/01/2019	29/01/2024	1,000,000,000.00	IT0005359507

Interest Period	Payment Date	Days	Interest Rate	Amount payable
29/01/2019	29/01/2020	365	2.0000%	20,000,000.00

## REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2011	13/05/2011	13/05/2026	75,000,000.00	IT0004721541

Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/05/2011	12/05/2012	365	5.3750%	4,087,500.00
12/05/2012	13/05/2013	366	5.3750%	4,031,250.00
13/05/2013	13/05/2014	365	5.3750%	4,031,250.00
13/05/2014	13/05/2015	365	5.3750%	4,031,250.00
13/05/2015	13/05/2016	366	5.3750%	4,042,500.00
13/05/2016	13/05/2017	365	5.3750%	4,031,250.00
13/05/2017	13/05/2018	365	5.3750%	4,031,250.00
13/05/2018	13/05/2019	365	5.3750%	4,031,250.00
13/05/2019	13/05/2020	366	5.3750%	4,031,250.00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2011	13/05/2011	13/05/2030	75,000,000.00	IT0004721558

Interest Period	Payment Date	Days	Interest Rate	Amount payable
13/05/2011	12/05/2012	365	5.5000%	4,182,000.00
12/05/2012	13/05/2013	366	5.5000%	4,125,000.00
13/05/2013	13/05/2014	365	5.5000%	4,125,000.00
13/05/2014	13/05/2015	365	5.5000%	4,125,000.00
13/05/2015	13/05/2016	366	5.5000%	4,136,250.00
13/05/2016	13/05/2017	365	5.5000%	4,125,000.00
13/05/2017	13/05/2018	365	5.5000%	4,125,000.00
13/05/2018	13/05/2019	365	5.5000%	4,125,000.00
13/05/2019	13/05/2020	366	5.5000%	4,125,000.00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50,000,000.00	IT0004721556

Period Start Date	Maturity Date	Payment Date	Interest Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5.7000%	101,519,926.32

\* "Accrual Yield" means 5.70% per annum

\*\* If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101,519,926.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued Interest at Period End Date	Relevant Determination Amount
13/05/2011	13/05/2012	3,860,000.00	50,000,000.00
13/05/2012	13/05/2013	3,860,000.00	50,000,000.00
13/05/2013	13/05/2014	3,848,000.00	50,000,000.00
13/05/2014	13/05/2015	3,812,000.00	50,000,000.00
13/05/2015	13/05/2016	3,769,750.00	50,000,000.00
13/05/2016	13/05/2017	3,720,000.00	50,000,000.00
13/05/2017	13/05/2018	3,673,000.00	50,000,000.00
13/05/2018	13/05/2019	3,628,000.00	50,000,000.00
13/05/2019	13/05/2020	3,584,000.00	50,000,000.00
13/05/2020	13/05/2021	3,541,000.00	50,000,000.00
13/05/2021	13/05/2022	3,500,000.00	50,000,000.00
13/05/2022	13/05/2023	3,460,000.00	50,000,000.00
13/05/2023	13/05/2024	3,421,000.00	50,000,000.00
13/05/2024	13/05/2025	3,383,000.00	50,000,000.00
13/05/2025	13/05/2026	3,346,000.00	50,000,000.00
13/05/2026	13/05/2027	3,310,000.00	50,000,000.00
13/05/2027	13/05/2028	3,275,000.00	50,000,000.00
13/05/2028	13/05/2029	3,241,000.00	50,000,000.00
13/05/2029	13/05/2030	3,208,000.00	50,000,000.00
13/05/2030	13/05/2031	3,176,000.00	50,000,000.00
13/05/2031	13/05/2031	3,145,000.00	50,000,000.00

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	700.000.000	8,09%
OVER 1 YEAR UP TO 2 YEARS	1.000.000.000	11,56%
OVER 2 YEARS UP TO 3 YEARS	2.250.000.000	26,01%
OVER 3 YEARS UP TO 4 YEARS	500.000.000	5,78%
OVER 4 YEARS UP TO 5 YEARS	1.000.000.000	11,56%
OVER 5 YEARS UP TO 6 YEARS	1.500.000.000	17,34%
OVER 6 UP TO 7 YEARS	1.575.000.000	18,21%
OVER 7 YEARS UP TO 8 YEARS		
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS	125.000.000	1,45%
<b>TOTAL</b>	<b>8.650.000.000</b>	<b>100,00%</b>

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 6. Stratifications

### OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	44.770	31,598	1.255.628.602,96	11,024
OVER 50.000 UP TO 75.000	29.218	20,622	1.826.494.563,20	16,036
OVER 75.000 UP TO 100.000	27.363	19,313	2.386.261.493,58	20,951
OVER 100.000 UP TO 150.000	28.685	20,246	3.452.823.055,76	30,315
OVER 150.000 UP TO 200.000	7.588	5,356	1.287.744.254,68	11,306
OVER 200.000 UP TO 250.000	2.215	1,563	491.416.763,86	4,315
OVER 250.000 UP TO 300.000	838	0,592	227.648.151,85	1,999
OVER 300.000 UP TO 400.000	597	0,421	202.196.925,76	1,775
OVER 400.000 UP TO 500.000	196	0,138	87.234.656,02	0,766
OVER 500.000 UP TO 750.000	144	0,102	87.463.818,16	0,768
OVER 750.000 UP TO 1.000.000	38	0,027	32.884.880,13	0,289
OVER 1.000.000 UP TO 1.500.000	22	0,016	27.507.155,57	0,242
OVER 1.500.000	11	0,008	24.418.881,99	0,215
TOTALE	141.685	100,00	11.389.723.203,52	100,00
Weighted average				

### INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	33.326	23,521	2.742.186.322,26	24,076
FLOATING	108.359	76,479	8.647.536.881,26	75,924
TOTALE	141.685	100,00	11.389.723.203,52	100,00
Weighted average				

### PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	133.057	93,910	10.760.750.863,40	94,478
TRIMESTRALE	1.606	1,134	187.860.941,41	1,649
SEMESTRALE	7.022	4,956	441.111.398,71	3,873
Total	141.685	100,00	11.389.723.203,52	100,00
Weighted average				

### YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	16.890	11,921	288.776.575,14	2,535
OVER 5 UP TO 10 YEARS	23.168	16,352	1.143.745.659,75	10,042
OVER 10 UP TO 15 YEARS	27.615	19,490	1.998.595.289,97	17,547
OVER 15 UP TO 20 YEARS	29.155	20,577	2.751.586.059,87	24,159
OVER 20 UP TO 25 YEARS	30.531	21,549	3.453.270.376,05	30,319
OVER 25 UP TO 30 YEARS	13.817	9,752	1.685.356.113,94	14,797
OVER 30 YEARS	509	0,359	68.393.128,80	0,600
TOTALE	141.685	100,00	11.389.723.203,52	100,00
Weighted average		18,00000		

### SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	10.267	7,246	1.119.385.284,69	9,828
OVER 12 UP TO 24 MONTHS	11.971	8,449	1.220.027.936,27	10,712
OVER 24 UP TO 36 MONTHS	9.169	6,471	903.646.426,82	7,934
OVER 36 UP TO 48 MONTHS	3.056	2,157	283.836.311,09	2,492
OVER 48 UP TO 60 MONTHS	6.255	4,415	548.624.551,98	4,817
OVER 60 UP TO 72 MONTHS	1.857	1,311	163.304.603,23	1,434
OVER 72 UP TO 84 MONTHS	1.741	1,229	160.369.677,95	1,408
OVER 84 MONTHS	97.369	68,722	6.990.528.411,49	61,376
Total	141.685	100,00	11.389.723.203,52	100,00
Weighted average		85,00		

### CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	28.113	19,842	744.396.561,86	6,536
OVER 20% - 30%	16.117	11,375	929.511.003,94	8,161
OVER 30% - 40%	16.741	11,816	1.227.528.553,15	10,778
OVER 40% - 50%	17.674	12,474	1.577.845.741,32	13,853
OVER 50% - 60%	18.173	12,826	1.780.778.310,07	15,635
OVER 60% - 70%	21.702	15,317	2.370.523.861,06	20,813
OVER 70% - 80%	22.261	15,712	2.639.462.131,74	23,174
OVER 80%	904	0,638	119.677.040,38	1,051
TOTALE	141.685	100,00	11.389.723.203,52	100,00
Weighted average		53,43		

### ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.078	3,584	175.554.284,55	1,541
OVER 20% - 30%	8.859	6,253	414.724.280,85	3,641
OVER 30% - 40%	12.880	9,091	732.470.305,20	6,431
OVER 40% - 50%	16.683	11,775	1.168.194.237,74	10,257
OVER 50% - 60%	17.430	12,302	1.359.349.928,21	11,935
OVER 60% - 70%	20.717	14,622	1.773.723.740,82	15,573
OVER 70% - 80%	54.622	38,552	5.320.328.106,97	46,712
OVER 80%	5.416	3,823	445.378.319,18	3,910
Total	141.685	100,00	11.389.723.203,52	100,00
Weighted average		64,60		

### GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.530	2,491	229.889.468,48	2,018
BASILICATA	406	0,287	23.468.961,88	0,206
CALABRIA	2.070	1,461	134.367.319,19	1,180
CAMPANIA	6.848	4,833	593.158.510,83	5,208
EMILIA ROMAGNA	7.361	5,195	583.488.251,42	5,123
FRILUI VENEZIA GIULIA	3.470	2,449	208.750.422,86	1,833
LAZIO	18.416	12,998	1.769.031.802,33	15,532
LIGURIA	1.929	1,362	157.065.860,59	1,379
LOMBARDIA	17.746	12,525	1.588.831.854,51	13,950
MARCHE	4.195	2,961	317.931.730,98	2,791
MOLISE	758	0,535	50.567.341,87	0,444
PIEMONTE	4.022	2,839	313.766.971,63	2,755
PUGLIA	11.728	8,278	816.752.951,48	7,171
SARDEGNA	1.229	0,867	105.551.039,59	0,927
SICILIA	9.235	6,518	651.554.876,34	5,721
TOSCANA	24.884	17,563	2.142.045.161,25	18,807
TRENTINO ALTO ADIGE	285	0,201	28.687.035,64	0,252
UMBRIA	3.460	2,442	230.224.185,62	2,021
VALLE D'AOSTA	251	0,177	18.069.453,06	0,159
VENETO	19.862	14,018	1.426.520.003,97	12,525
ESTERO		0,000		0,000
Total	141.685	100,00	11.389.723.203,52	100,00
Weighted average				

Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 7. Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	283	22.723.810,56
>2 and <=3 Months	160	13.290.791,27
>3 and <=4 Months	184	14.859.478,74
>4 and <=5 Months	84	6.424.079,42
>5 and <=6 Months	52	3.797.936,00
>6 Months	51	4.350.212,90
TOTAL		<b>65.446.308,89</b> 0,575%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/03/2019 to 31/05/2019

Guarantor Payment Date 01/07/2019

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	11.337.528.645,596	Aggregate LTV Adjusted Principal Balance	
AP	0,830	Asset percentage	
B	746.791.375,900	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	40.744.626,320	Potential Set-Off Amounts (if any)	
W	269.886.310,730	Potential Commingling Amount (if any)	
Z	172.412.671,233	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor	
OBG	8.650.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	9.673.896.543,461 Passed 111,84%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	11.302.357.155,538	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	746.791.375,900	Aggregate amount of all Principal Available Funds	
OBG	8.650.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	12.049.148.531,438 Passed 139,30%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	195.591.195,872	Interest to be received on the Covered Pool in the next 12 months	
B	30.932.157,783	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	-4.684.268,792	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	11.873.850,804	Amount of all senior costs expected in the next 12 months	
IOBG	149.064.109,424	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months	
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	209.965.234,059 Passed 140,86%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	13.532.375.771,738	Net present value of all Eligible Assets and Top-Up Assets	
B	128.665.395,120	Net present value of each Swap Agreement	
C	746.791.375,900	Aggregate amount of the Principal Available Funds	
D	142.231.303,273	Net present value amount of any transaction costs	
NPVOBG	9.599.855.602,944	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	14.265.601.239,484 Passed 148,60%	Total	