

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-Fourth Series Issue Date: 01 August 2018
Euro 750.000.000

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

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

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

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

Sixteenth Series Issue Date: 17 July 2014
Euro 1.500.000.000

Twenty-Seventh Series Issue Date: 08 October 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**



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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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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 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	808.123.212,47
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		331.168.113,50
(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*		476.955.098,97

*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)]	76.503.959,63
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		47.753.999,23
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		-39,60
(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)	884.627.172,10
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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 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	76.503.959,63
(i) (a) Expenses	6.266,88
(b) Retention Amount	4.304,87
(ii) Any amount due and payable to the Representative of the Bondholders	7.500,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	4.297.562,78
(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)	6.284.055,55
(v) Required Reserve Amount	43.730.925,14
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	22.173.344,41
(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) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	808.123.212,47
(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.	800.000.000,00
Final balance	8.123.212,47

3. Priority of Payments

- Following the delivery of a Guarantee Enforcement 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:	
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)	
Luxembourg Listing and Paying Agent	
Guarantor Calculation Agent	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(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)	
(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	
(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	
(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	
(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,	
(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)	
(b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)	
Final balance	

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	
(v) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/06/2020 to 31/09/2020

Guarantor Payment Date 29/09/2020

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	2.7200%	13,902,200.00
03/02/2012	29/03/2012	55	2.2821%	3,486,320.00
29/03/2012	29/05/2012	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 first tranche for an amount equal to Euro 600,000,000.00 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	15/09/2011	15/09/2016	1,250,000,000.00	IT0004702251

Interest Period	Payment Date	Days	Interest Rate	Amount payable
15/03/2011	15/09/2012	150	4.8750%	91,512,745.50
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%	10,606,577.78
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	IT0004765936

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 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

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	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	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	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.688.250,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.569.675,00
30/03/2015	30/06/2015	30/06/2015	92	2,3150%	2.958.055,56
30/06/2015	29/09/2015	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 20 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	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	31/03/2014	39	2,2340%	968.066,67

* The Series 11 - 2014 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	31/03/2014	39	2,2340%	968.066,67
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.384.400,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.207.000,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.151.400,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.055.900,00
30/03/2015	30/06/2015	30/06/2015	92	2,2550%	2.305.111,11
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.007.055,56
29/09/2015	31/12/2015	31/12/2015	93	1,9590%	2.024.300,00
31/12/2015	29/03/2016	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	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.688.250,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.569.675,00
30/03/2015	30/06/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	31/03/2016	91	1,8680%	2.380.944,44
31/03/2016	30/06/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	03/01/2017	96	1,6990%	2.285.333,33
03/01/2017	29/03/2017	29/03/2017	85	1,6910%	1.984.513,89
29/03/2017	30/06/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	29/09/2017	91	1,6690%	2.109.430,56
29/09/2017	03/01/2018	03/01/2018	96	1,6710%	2.228.000,00
03/01/2018	29/03/2018	29/03/2018	85	1,6710%	1.972.708,33
29/03/2018	29/06/2018	29/06/2018	92	1,6710%	2.135.166,67
29/06/2018	01/10/2018	01/10/2018	94	1,6700%	2.188.111,11
01/10/2018	03/01/2019	03/01/2019	94	1,6820%	2.156.944,44
03/01/2019	29/03/2019	29/03/2019	85	1,6910%	1.996.319,44
29/03/2019	01/07/2019	01/07/2019	94	1,6910%	2.207.694,44
01/07/2019	30/09/2019	30/09/2019	91	1,6560%	2.093.000,00
30/09/2019	02/01/2020	02/01/2020	94	1,5970%	2.071.916,67
02/01/2020	30/03/2020	30/03/2020	88	1,6100%	1.970.222,22
30/03/2020	30/06/2020	30/06/2020	92	1,6510%	2.109.611,11
30/06/2020	29/09/2020	29/09/2020	91	1,5970%	2.018.430,56

Collection Period from 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

COUPONS

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	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.589.250,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	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	16/04/2015	364	2,8750%	28.671.232,88
16/04/2015	16/04/2016	16/04/2016	366	2,8750%	28.750.000,00
16/04/2016	16/04/2017	16/04/2017	365	2,8750%	28.750.000,00
16/04/2017	16/04/2018	16/04/2018	365	2,8750%	28.750.000,00
16/04/2018	16/04/2019	16/04/2019	365	2,8750%	28.750.000,00
16/04/2019	16/04/2020	16/04/2020	366	2,8750%	28.750.000,00
16/04/2020	16/04/2021	16/04/2021	365	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	IT0005032823	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/07/2014	16/07/2015	16/07/2015	365	2,8750%	43.125.000,00
16/07/2015	16/07/2016	16/07/2016	366	2,8750%	43.125.000,00
16/07/2016	16/07/2017	17/07/2017	365	2,8750%	43.125.000,00
16/07/2017	16/07/2018	16/07/2018	365	2,8750%	43.125.000,00
16/07/2018	16/07/2019	16/07/2019	365	2,8750%	43.125.000,00
16/07/2019	16/07/2020	16/07/2020	366	2,8750%	43.125.000,00
16/07/2020	16/07/2021	16/07/2021	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	20/01/2017	450	1,2500%	11.718.750,00
20/01/2017	20/01/2018	20/01/2018	365	1,2500%	9.375.000,00
20/01/2018	20/01/2019	20/01/2019	365	1,2500%	9.375.000,00
20/01/2019	20/01/2020	20/01/2020	365	1,2500%	9.375.000,00
20/01/2020	20/01/2021	20/01/2021	366	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	26/11/2016	366	2,1250%	21.250.000,00
26/11/2016	26/11/2017	26/11/2017	365	2,1250%	21.250.000,00
26/11/2017	26/11/2018	26/11/2018	365	2,1250%	21.250.000,00
26/11/2018	26/11/2019	26/11/2019	365	2,1250%	21.250.000,00
26/11/2019	26/11/2020	26/11/2020	366	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	29/09/2016	97	0,5400%	727.500,00
29/09/2016	03/01/2017	03/01/2017	96	0,4990%	665.333,33
03/01/2017	29/03/2017	29/03/2017	85	0,4810%	567.847,22
29/03/2017	30/06/2017	30/06/2017	93	0,4700%	607.083,33
30/06/2017	29/09/2017	29/09/2017	91	0,4690%	592.763,89
29/09/2017	03/01/2018	03/01/2018	96	0,4710%	628.000,00
03/01/2018	12/01/2018	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	29/09/2016	73	0,4810%	341.376,39
29/09/2016	03/01/2017	03/01/2017	96	0,4990%	465.733,33
03/01/2017	29/03/2017	29/03/2017	85	0,4810%	397.403,06
29/03/2017	30/06/2017	30/06/2017	93	0,4700%	424.958,33
30/06/2017	29/09/2017	29/09/2017	91	0,4690%	414.934,72
29/09/2017	03/01/2018	03/01/2018	96	0,4710%	439.600,00
03/01/2018	22/01/2018	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	03/01/2017	75	0,4730%	689.791,67
03/01/2017	29/03/2017	29/03/2017	85	0,4810%	794.986,11
29/03/2017	30/06/2017	30/06/2017	93	0,4700%	840.916,67
30/06/2017	29/09/2017	29/09/2017	91	0,4690%	829.864,44
29/09/2017	03/01/2018	03/01/2018	96	0,4710%	879.200,00
03/01/2018	29/03/2018	29/03/2018	85	0,4710%	778.458,33
29/03/2018	29/06/2018	29/06/2018	92	0,4710%	842.966,67
29/06/2018	01/10/2018	01/10/2018	94	0,4730%	870.022,22
01/10/2018	03/01/2019	03/01/2019	94	0,4820%	880.988,89
03/01/2019	29/03/2019	29/03/2019	85	0,4910%	811.513,89
29/03/2019	01/07/2019	01/07/2019	94	0,4910%	897.438,89

* The Series 21 - 2016 for an amount equal to Euro 700.000.000,00 has been redeemed in advance on 22 July 2019

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	03/01/2017	32	0,5280%	211.200,00
03/01/2017	29/03/2017	29/03/2017	85	0,5810%	617.312,50
29/03/2017	30/06/2017	30/06/2017	93	0,5700%	662.625,00
30/06/2017	29/09/2017	29/09/2017	91	0,5690%	647.237,50
29/09/2017	03/01/2018	03/01/2018	96	0,5710%	685.201,00
03/01/2018	29/03/2018	29/03/2018	85	0,5710%	606.687,50
29/03/2018	29/06/2018	29/06/2018	92	0,5710%	656.650,00
29/06/2018	01/10/2018	01/10/2018	94	0,5760%	676.800,00
01/10/2018	03/01/2019	03/01/2019	94	0,5820%	683.650,00

* The Series 22 - 2016 for an amount equal to Euro 450.000.000,00 has been redeemed in advance on 19 January 2019

Collection Period from 01/05/2020 to 31/09/2020

Guarantor Payment Date 29/09/2020

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%	552.230,00
03/01/2019	29/03/2019	85	0,2910%	515.312,50
29/03/2019	01/07/2019	94	0,2910%	569.875,00
01/07/2019	30/09/2019	91	0,2560%	486.333,33
30/09/2019	02/01/2020	94	0,1870%	366.208,33

* The Series 23 - 2018 for an amount equal to Euro 750.000.000,00 has been redeemed in advance on 3 January 2020

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%	636.894,17
29/03/2019	01/07/2019	94	0,3410%	687.791,67
01/07/2019	30/09/2019	91	0,3060%	580.125,00
30/09/2019	02/01/2020	94	0,2370%	464.125,00
02/01/2020	30/03/2020	88	0,2620%	480.333,33
30/03/2020	30/06/2020	92	0,3010%	576.916,67
30/06/2020	29/09/2020	91	0,2470%	468.270,83

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 25 - 2018	24/10/2018	30/06/2023	500.000.000,00	IT0005340537

Interest Period	Payment Date	Days	Interest Rate	Amount payable
24/10/2018	03/01/2019	71	0,6330%	624.208,33
03/01/2019	29/03/2019	85	0,6410%	756.736,11
29/03/2019	01/07/2019	94	0,6410%	836.861,11
01/07/2019	30/09/2019	91	0,6060%	785.916,67
30/09/2019	02/01/2020	94	0,5370%	701.083,33
02/01/2020	30/03/2020	88	0,5620%	686.888,89
30/03/2020	30/06/2020	92	0,6010%	767.944,44
30/06/2020	29/09/2020	91	0,5470%	691.347,22

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 26 - 2019	29/01/2019	29/01/2024	1.000.000.000,00	IT0005359607

Interest Period	Payment Date	Days	Interest Rate	Amount payable
29/01/2019	29/01/2020	365	2,0000%	20.000.000,00
29/01/2020	29/01/2021	366	2,0000%	20.050.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 27 - 2019	08/10/2019	08/10/2026	1.000.000.000,00	IT0005368922

Interest Period	Payment Date	Days	Interest Rate	Amount payable
08/10/2019	08/10/2020	366	0,8750%	8.750.000,00

REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

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
13/05/2020	13/05/2021	365	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
13/05/2020	13/05/2021	365	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	IT0004721566

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

* "Accrued 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 Accrued Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued Interest of Period End Date	Redeem Determination Amount
13/05/2011	13/05/2012	2.892.000,00	58.000.000,00
13/05/2012	13/05/2013	3.882.000,00	52.800.000,00
13/05/2013	13/05/2014	4.946.000,00	55.800.000,00
13/05/2014	13/05/2015	6.274.250,00	59.046.000,00
13/05/2015	13/05/2016	7.866.750,00	62.512.000,00
13/05/2016	13/05/2017	9.724.500,00	66.200.500,00
13/05/2017	13/05/2018	11.848.500,00	69.130.000,00
13/05/2018	13/05/2019	14.240.000,00	72.300.000,00
13/05/2019	13/05/2020	16.901.000,00	75.701.000,00
13/05/2020	13/05/2021	19.822.000,00	79.323.000,00
13/05/2021	13/05/2022	23.004.000,00	83.167.000,00
13/05/2022	13/05/2023	26.448.000,00	87.235.000,00
13/05/2023	13/05/2024	30.154.000,00	91.527.000,00
13/05/2024	13/05/2025	34.122.000,00	96.044.000,00
13/05/2025	13/05/2026	38.352.000,00	100.786.000,00
13/05/2026	13/05/2027	42.844.000,00	105.754.000,00
13/05/2027	13/05/2028	47.598.000,00	110.948.000,00
13/05/2028	13/05/2029	52.614.000,00	116.368.000,00
13/05/2029	13/05/2030	57.892.000,00	122.014.000,00
13/05/2030	13/05/2031	63.432.000,00	127.886.000,00
13/05/2031	13/05/2031	69.234.000,00	133.986.000,00

Collection Period from 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.000.000.000	12,20%
OVER 1 YEAR UP TO 2 YEARS	1.500.000.000	18,29%
OVER 2 YEARS UP TO 3 YEARS	500.000.000	6,10%
OVER 3 YEARS UP TO 4 YEARS	2.500.000.000	30,49%
OVER 4 YEARS UP TO 5 YEARS		
OVER 5 YEARS UP TO 6 YEARS	1.575.000.000	19,21%
OVER 6 UP TO 7 YEARS	1.000.000.000	12,20%
OVER 7 YEARS UP TO 8 YEARS		
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS	75.000.000	0,91%
OVER 10 YEARS	50.000.000	0,61%
TOTAL	8.200.000.000	100,00%

Collection Period from 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	45.218	29,647	1.328.249.069,60	10,691
OVER 50.000 UP TO 75.000	33.222	21,782	2.074.961.357,99	16,701
OVER 75.000 UP TO 100.000	30.399	19,931	2.647.433.004,31	21,308
OVER 100.000 UP TO 150.000	31.188	20,448	3.750.900.537,36	30,190
OVER 150.000 UP TO 200.000	8.149	5,343	1.382.669.946,66	11,129
OVER 200.000 UP TO 250.000	2.441	1,600	540.135.119,56	4,347
OVER 250.000 UP TO 300.000	901	0,591	245.251.488,12	1,974
OVER 300.000 UP TO 400.000	601	0,394	202.872.267,23	1,633
OVER 400.000 UP TO 500.000	177	0,116	78.209.899,38	0,630
OVER 500.000 UP TO 750.000	152	0,100	90.386.349,34	0,728
OVER 750.000 UP TO 1.000.000	41	0,027	34.322.872,95	0,276
OVER 1.000.000 UP TO 1.500.000	23	0,015	27.897.645,13	0,225
OVER 1.500.000	10	0,007	21.151.421,98	0,170
TOTALE	152.522	100,00	12.424.440.979,61	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	49.688	32,578	4.364.606.903,91	35,129
FLOATING	102.834	67,422	8.059.834.075,70	64,871
TOTALE	152.522	100,00	12.424.440.979,61	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	144.970	95,049	11.869.656.937,69	95,535
TRIMESTRALE	1.478	0,969	168.923.026,53	1,360
SEMESTRALE	6.074	3,982	385.861.015,39	3,106
Total	152.522	100,00	12.424.440.979,61	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	19.079	12,509	414.561.519,80	3,337
OVER 5 UP TO 10 YEARS	26.317	17,255	1.403.106.885,02	11,293
OVER 10 UP TO 15 YEARS	28.167	18,468	2.123.517.834,96	17,092
OVER 15 UP TO 20 YEARS	37.252	24,424	3.608.200.552,70	29,041
OVER 20 UP TO 25 YEARS	21.872	14,340	2.466.159.392,97	19,849
OVER 25 UP TO 30 YEARS	19.583	12,840	2.374.179.581,93	19,109
OVER 30 YEARS	252	0,165	34.715.212,23	0,279
TOTALE	152.522	100,00	12.424.440.979,61	100,00
Weighted average		18,42000		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	9.919	6,503	1.070.101.797,91	8,613
OVER 12 UP TO 24 MONTHS	18.843	12,354	1.953.882.375,52	15,726
OVER 24 UP TO 36 MONTHS	13.546	8,881	1.318.678.676,21	10,614
OVER 36 UP TO 48 MONTHS	8.304	5,445	778.451.778,69	6,266
OVER 48 UP TO 60 MONTHS	5.121	3,358	455.386.056,22	3,665
OVER 60 UP TO 72 MONTHS	5.649	3,704	465.410.643,69	3,746
OVER 72 UP TO 84 MONTHS	2.119	1,389	169.733.800,18	1,366
OVER 84 MONTHS	89.021	58,366	6.212.795.851,19	50,005
Total	152.522	100,00	12.424.440.979,61	100,00
Weighted average		82,00		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.184	17,167	721.500.866,08	5,807
OVER 20% - 30%	16.666	10,927	937.934.325,10	7,549
OVER 30% - 40%	17.607	11,544	1.272.502.006,99	10,242
OVER 40% - 50%	19.600	12,851	1.711.754.442,89	13,777
OVER 50% - 60%	19.889	13,040	1.917.825.611,11	15,436
OVER 60% - 70%	25.165	16,499	2.645.110.447,34	21,290
OVER 70% - 80%	26.374	17,292	3.081.982.658,53	24,806
OVER 80%	1.037	0,680	135.830.621,57	1,093
TOTALE	152.522	100,00	12.424.440.979,61	100,00
Weighted average		54,38		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.422	2,899	160.535.562,93	1,292
OVER 20% - 30%	8.326	5,459	405.318.602,14	3,262
OVER 30% - 40%	12.925	8,474	743.109.732,51	5,981
OVER 40% - 50%	17.919	11,748	1.287.292.630,57	10,361
OVER 50% - 60%	18.489	12,122	1.422.391.895,48	11,448
OVER 60% - 70%	22.996	15,077	1.960.394.286,63	15,779
OVER 70% - 80%	61.229	40,144	5.943.667.388,32	47,839
OVER 80%	6.216	4,075	501.730.881,03	4,038
Total	152.522	100,00	12.424.440.979,61	100,00
Weighted average		65,23		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.844	2,520	256.919.209,07	2,068
BASILICATA	465	0,305	30.855.947,29	0,248
CALABRIA	2.290	1,501	150.232.224,43	1,209
CAMPANIA	7.699	5,048	683.623.739,38	5,502
EMILIA ROMAGNA	7.995	5,242	632.464.230,67	5,091
FRIULI VENEZIA GIULIA	3.457	2,267	209.710.907,87	1,688
LAZIO	19.529	12,804	1.894.434.517,53	15,248
LIGURIA	2.107	1,381	171.167.233,04	1,378
LOMBARDIA	19.931	13,068	1.778.322.754,31	14,313
MARCHE	4.435	2,908	335.749.110,49	2,702
MOLISE	759	0,498	50.462.685,39	0,406
PIEMONTE	4.388	2,877	345.094.669,36	2,778
PUGLIA	11.866	7,780	836.726.081,50	6,735
SARDEGNA	1.347	0,883	114.730.909,13	0,923
SICILIA	9.725	6,376	687.344.034,07	5,532
TOSCANA	27.589	18,089	2.426.433.195,62	19,530
TRENTINO ALTO ADIGE	313	0,205	32.341.970,99	0,260
UMBRIA	3.584	2,350	238.219.263,09	1,917
VALLE D'AOSTA	254	0,167	18.199.223,81	0,147
VENETO	20.945	13,732	1.531.409.072,57	12,326
ESTERO	-	0,000	-	0,000
Total	152.522	100,00	12.424.440.979,61	100,00
Weighted average				

Collection Period from 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

7. Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	336	24.678.483,42
>2 and <=3 Months	177	13.709.613,87
>3 and <=4 Months	173	14.186.155,04
>4 and <=5 Months	180	14.785.816,98
>5 and <=6 Months	94	8.548.551,73
>6 Months	54	3.753.348,30
TOTAL		79.661.969,34 0,641%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/06/2020 to 31/08/2020

Guarantor Payment Date 29/09/2020

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	12.394.272.813,02	Aggregate LTV Adjusted Principal Balance	
AP	0,83	Asset percentage	
B	808.123.212,47	Principal Available Funds	
C	0,00	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X	0,00	Breach Related Loss (if any)	
Y	54.095.933,93	Potential Set-Off Amounts (if any)	
W	293.064.412,74	Potential Commingling Amount (if any)	
Z	146.949.657,53	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	8.200.000.000,00	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		10.601.259.643,08 Passed 129,28%	Total

NOTIONAL VALUE TEST		A + B >= OBG	
A	12.368.141.856,092	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	808.123.212,470	Aggregate amount of all Principal Available Funds	
OBG	8.200.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG		13.176.265.068,562 Passed 160,69%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	175.450.996,993	Interest to be received on the Covered Pool in the next 12 months	
B	36.592.705,791	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	0,000	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	-6.227.676,047	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	12.911.289,660	Amount of all senior costs expected in the next 12 months	
IOBG	151.232.032,003	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		192.904.737,075 Passed 127,56%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	14.933.367.222,751	Net present value of all Eligible Assets and Top-Up Assets	
B	89.622.189,980	Net present value of each Swap Agreement	
C	808.123.212,470	Aggregate amount of the Principal Available Funds	
D	145.015.097,997	Net present value amount of any transaction costs	
NPVOBG	9.057.033.004,030	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		15.686.097.527,204 Passed 173,19%	Total