

**BANCA MONTE DEI PASCHI DI SIENA S.P.A.**  
**Euro 10.000.000,00 Covered Bond Programme**

*Fourth Series Issue Date: 09 February 2011  
Euro 1.470.000.000*

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

*Fifth Series Issue Date: 15 March 2011  
Euro 1.250.000.000*

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

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

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

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

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

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

*Nineteenth Series Issue Date: 24 June 2016  
Euro 500.000.000*

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

*Twentieth Series Issue Date: 18 July 2016  
Euro 350.000.000*

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

*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 01/06/2016 to 31/08/2016

Guarantor Payment Date 29/09/2016

## 1. Guarantor Available Funds

| 4.1 Principal Available Funds                                                                                                                                              | Sum [(i):(viii)] | 805.661.489,22 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|
| (i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*                                                   |                  | 334.091.990,34 |
| (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*                                                                                                 |                  | 471.569.498,88 |

\*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)] | 150.541.516,22 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| (i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*                                                                                                              |                 | 55.346.018,28  |
| (ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account                                                                                                                                     |                 | -              |
| (iii) Interest accrued and paid on the Programme Accounts                                                                                                                                                                              |                 | 7,56           |
| (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 |                 | 9.569.205,66   |
| (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 *                                                                                                            |                 | 85.626.284,72  |
| (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) | 956.203.005,44 |
|------------------------------|---------------|----------------|
|------------------------------|---------------|----------------|

\*\* Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/06/2016 to 31/08/2016

Guarantor Payment Date 29/09/2016

## 2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

| Interest Available Funds                                                                                                                    | 150.541.516,22 |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| (i) (a) Expenses                                                                                                                            | 7.313,40       |
| (b) Retention Amount                                                                                                                        | 16.031,30      |
| (ii) Any amount due and payable to the Representative of the Bondholders                                                                    | 10.000,00      |
| (iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents                                    | 3.962.290,26   |
| (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)                                                                           | 12.671.573,02  |
| (v) Required Reserve Amount                                                                                                                 | -              |
| (vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)                                                          | 113.356.981,07 |
| (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                                                                                                 | 20.517.327,17  |
| (b) <b>Excess Term Loan Amount, provided that no Segregation Event has occurred</b>                                                         | -              |
| Final balance                                                                                                                               | -              |

Collection Period from 01/06/2016 to 31/08/2016

Guarantor Payment Date 29/09/2016

## 2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Principal Available Funds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>805.661.489,22</b> |
| (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 | 800.000.000,00        |
| <b>Final balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>5.661.489,22</b>   |

### 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 |  |
| (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 Premium on the Programme Term Loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| (b) Excess Term Loan Amount, provided that no Segregation Event has occurred                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |
| 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                                                                                                     |  |
| (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 01/06/2016 to 31/09/2016

Guarantor Payment Date 29/09/2016

## 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%       | 3.486.520,00   |
| 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  |

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

| 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%       | 10.606.577,78  |
| 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 | 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 01/06/2016 to 31/08/2016

Guarantor Payment Date 29/09/2016

**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%        | 2.689.250,00 |
| 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             | 2,3150%        | 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 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   | 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 - 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   | 31/03/2014    | 39             | 2,2340%        | 968.066,67   |
| 31/03/2014       | 01/07/2014   | 01/07/2014    | 92             | 2,3130%        | 2.364.400,00 |
| 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   | 30/06/2017    | 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%        | 2.689.250,00 |
| 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 |

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## 5 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   | 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%        | 2.689.250,00  |
| 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  |
| 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 |
| 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   | 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       | 17/07/2017   | 17/07/2017    | 366              | 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 |
| 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 |
| 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    |
| 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    |

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## 5. Covered Bonds

### 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   | 11/05/2012 | 365           | 5,3750%        | 4.087.500,00 |
| 12/05/2012      | 13/05/2013   | 13/05/2013 | 366           | 5,3750%        | 4.031.250,00 |
| 13/05/2013      | 13/05/2014   | 13/05/2014 | 365           | 5,3750%        | 4.031.250,00 |
| 13/05/2014      | 13/05/2015   | 13/05/2015 | 365           | 5,3750%        | 4.031.250,00 |
| 13/05/2015      | 13/05/2016   | 13/05/2016 | 366           | 5,3750%        | 4.042.500,00 |
| 13/05/2016      | 13/05/2017   | 13/05/2017 | 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   | 12/05/2012 | 365           | 5,5000%        | 4.182.000,00 |
| 12/05/2012      | 13/05/2013   | 13/05/2013 | 366           | 5,5000%        | 4.125.000,00 |
| 13/05/2013      | 13/05/2014   | 13/05/2014 | 365           | 5,5000%        | 4.125.000,00 |
| 13/05/2014      | 13/05/2015   | 13/05/2015 | 365           | 5,5000%        | 4.125.000,00 |
| 13/05/2015      | 13/05/2016   | 13/05/2016 | 366           | 5,5000%        | 4.136.250,00 |
| 13/05/2016      | 13/05/2017   | 13/05/2017 | 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  | 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 May 2011       | 13 May 2012     | 2.850.000,00                        | 50.000.000,00                 |
| 13 May 2012       | 13 May 2013     | 5.862.450,00                        | 52.850.000,00                 |
| 13 May 2013       | 13 May 2014     | 9.046.899,65                        | 55.862.450,00                 |
| 13 May 2014       | 13 May 2015     | 12.412.256,40                       | 59.046.899,65                 |
| 13 May 2015       | 13 May 2016     | 15.969.765,58                       | 62.412.256,40                 |
| 13 May 2016       | 13 May 2017     | 19.730.042,22                       | 65.969.765,58                 |
| 13 May 2017       | 13 May 2018     | 23.704.654,63                       | 69.730.042,22                 |
| 13 May 2018       | 13 May 2019     | 27.895.619,94                       | 73.704.654,63                 |
| 13 May 2019       | 13 May 2020     | 32.346.451,68                       | 77.965.619,94                 |
| 13 May 2020       | 13 May 2021     | 37.040.199,43                       | 82.346.451,68                 |
| 13 May 2021       | 13 May 2022     | 42.001.450,19                       | 87.040.199,43                 |
| 13 May 2022       | 13 May 2023     | 47.245.519,77                       | 92.001.450,19                 |
| 13 May 2023       | 13 May 2024     | 52.786.573,69                       | 97.245.519,77                 |
| 13 May 2024       | 13 May 2025     | 58.647.522,28                       | 102.786.573,69                |
| 13 May 2025       | 13 May 2026     | 64.840.431,05                       | 108.647.522,28                |
| 13 May 2026       | 13 May 2027     | 71.386.335,92                       | 114.840.431,05                |
| 13 May 2027       | 13 May 2028     | 78.306.366,75                       | 121.386.335,92                |
| 13 May 2028       | 13 May 2029     | 85.618.762,09                       | 128.306.366,75                |
| 13 May 2029       | 13 May 2030     | 93.348.031,53                       | 135.618.762,09                |
| 13 May 2030       | 13 May 2031     | 101.519.926,32                      | 143.348.031,53                |

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## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

| RANGE                       | CURRENTS BALANCE     | %           |
|-----------------------------|----------------------|-------------|
| UP TO 1 YEAR                | 1.000.000.000        | 13%         |
| OVER 1 YEAR UP TO 2 YEARS   | 1.470.000.000        | 19%         |
| OVER 2 YEARS UP TO 3 YEARS  | 500.000.000          | 6%          |
| OVER 3 YEARS UP TO 4 YEARS  | 350.000.000          | 5%          |
| OVER 4 YEARS UP TO 5 YEARS  | 1.000.000.000        | 13%         |
| OVER 5 YEARS UP TO 6 YEARS  | 750.000.000          | 10%         |
| OVER 6 UP TO 7 YEARS        |                      |             |
| OVER 7 YEARS UP TO 8 YEARS  | 1.500.000.000        | 19%         |
| OVER 8 YEARS UP TO 9 YEARS  |                      |             |
| OVER 9 YEARS UP TO 10 YEARS | 1.075.000.000        | 14%         |
| OVER 10 YEARS               | 125.000.000          | 2%          |
| <b>TOTAL</b>                | <b>7.770.000.000</b> | <b>100%</b> |

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Guarantor Payment Date 29/09/2016

## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

| Range                          | Number of Loans | %      | Current Balance   | %      |
|--------------------------------|-----------------|--------|-------------------|--------|
| UP TO 50.000                   | 42.154          | 31,656 | 1.172.269.338,41  | 10,673 |
| OVER 50.000 UP TO 75.000       | 24.954          | 18,739 | 1.557.660.458,39  | 14,182 |
| OVER 75.000 UP TO 100.000      | 24.075          | 18,079 | 2.101.449.627,92  | 19,132 |
| OVER 100.000 UP TO 150.000     | 29.262          | 21,974 | 3.531.544.591,22  | 32,153 |
| OVER 150.000 UP TO 200.000     | 8.495           | 6,379  | 1.440.267.002,71  | 13,113 |
| OVER 200.000 UP TO 250.000     | 2.340           | 1,757  | 516.909.869,59    | 4,706  |
| OVER 250.000 UP TO 300.000     | 915             | 0,687  | 248.761.756,56    | 2,265  |
| OVER 300.000 UP TO 400.000     | 602             | 0,452  | 204.744.862,97    | 1,864  |
| OVER 400.000 UP TO 500.000     | 183             | 0,137  | 80.450.642,86     | 0,733  |
| OVER 500.000 UP TO 750.000     | 128             | 0,096  | 75.851.341,61     | 0,691  |
| OVER 750.000 UP TO 1.000.000   | 41              | 0,031  | 34.884.599,15     | 0,318  |
| OVER 1.000.000 UP TO 1.500.000 | 13              | 0,010  | 15.498.567,72     | 0,141  |
| OVER 1.500.000                 | 2               | 0,002  | 3.417.981,92      | 0,031  |
| Total                          | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |

## INTEREST TYPE

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| FIXED            | 18.430          | 13,840 | 1.217.796.345,36  | 11,087 |
| FLOATING         | 114.734         | 86,160 | 9.765.914.295,67  | 88,913 |
| TOTALE           | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average |                 |        |                   |        |

## PAYMENT FREQUENCY

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| MENSILE          | 122.170         | 91,744 | 10.195.994.339,63 | 92,828 |
| TRIMESTRALE      | 1.866           | 1,401  | 227.822.753,88    | 2,074  |
| SEMESTRALE       | 9.128           | 6,855  | 559.893.547,52    | 5,098  |
| Total            | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average |                 |        |                   |        |

## YEARS TO MATURITY

| Range                  | Number of Loans | %        | Current Balance   | %      |
|------------------------|-----------------|----------|-------------------|--------|
| UP TO 5 YEARS          | 18.957          | 14,236   | 393.249.280,66    | 3,580  |
| OVER 5 UP TO 10 YEARS  | 24.784          | 18,612   | 1.314.205.923,61  | 11,965 |
| OVER 10 UP TO 15 YEARS | 26.953          | 20,241   | 2.138.795.731,23  | 19,472 |
| OVER 15 UP TO 20 YEARS | 23.344          | 17,530   | 2.344.365.238,35  | 21,344 |
| OVER 20 UP TO 25 YEARS | 33.061          | 24,827   | 3.987.293.536,65  | 36,302 |
| OVER 25 UP TO 30 YEARS | 5.357           | 4,023    | 704.274.348,45    | 6,412  |
| OVER 30 YEARS          | 708             | 0,532    | 101.526.582,08    | 0,924  |
| Total                  | 133.164         | 100,00   | 10.983.710.641,03 | 100,00 |
| Weighted average       |                 | 18,00000 |                   |        |

## SEASONING (months)

| Range                   | Number of Loans | %      | Current Balance   | %      |
|-------------------------|-----------------|--------|-------------------|--------|
| UP TO 12 MONTHS         | 0               | 0,000  | -                 | 0,000  |
| OVER 12 UP TO 24 MONTHS | 7.372           | 5,536  | 741.921.397,44    | 6,755  |
| OVER 24 UP TO 36 MONTHS | 2.608           | 1,959  | 253.078.635,17    | 2,304  |
| OVER 36 UP TO 48 MONTHS | 2.533           | 1,902  | 266.976.703,06    | 2,431  |
| OVER 48 UP TO 60 MONTHS | 721             | 0,541  | 67.698.112,45     | 0,616  |
| OVER 60 UP TO 72 MONTHS | 16.578          | 12,449 | 1.600.301.996,03  | 14,570 |
| OVER 72 UP TO 84 MONTHS | 50.220          | 37,713 | 4.662.974.232,11  | 42,454 |
| OVER 84 MONTHS          | 53.132          | 39,900 | 3.390.759.564,77  | 30,871 |
| Total                   | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average        |                 |        | 81,00             |        |

## CURRENT LOAN / CURRENT MARKET VALUE

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| UP TO 20%        | 29.436          | 22,105 | 848.482.010,97    | 7,725  |
| OVER 20% - 30%   | 16.475          | 12,372 | 978.923.197,28    | 8,913  |
| OVER 30% - 40%   | 16.261          | 12,211 | 1.250.425.961,90  | 11,384 |
| OVER 40% - 50%   | 16.078          | 12,074 | 1.493.430.237,74  | 13,597 |
| OVER 50% - 60%   | 16.902          | 12,693 | 1.762.996.570,13  | 16,051 |
| OVER 60% - 70%   | 20.359          | 15,289 | 2.352.833.914,74  | 21,421 |
| OVER 70% - 80%   | 15.970          | 11,993 | 2.049.582.635,63  | 18,660 |
| OVER 80%         | 1.683           | 1,264  | 247.036.112,64    | 2,249  |
| Total            | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average |                 | 52,29% |                   |        |

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

| Range            | Number of Loans | %      | Current Balance   | %      |
|------------------|-----------------|--------|-------------------|--------|
| UP TO 20%        | 5.481           | 4,116  | 201.900.356,35    | 1,838  |
| OVER 20% - 30%   | 8.998           | 6,757  | 432.690.159,17    | 3,939  |
| OVER 30% - 40%   | 12.587          | 9,452  | 733.314.104,43    | 6,676  |
| OVER 40% - 50%   | 15.225          | 11,433 | 1.066.112.897,64  | 9,706  |
| OVER 50% - 60%   | 16.219          | 12,180 | 1.318.564.502,63  | 12,005 |
| OVER 60% - 70%   | 19.321          | 14,509 | 1.727.530.256,78  | 15,728 |
| OVER 70% - 80%   | 50.487          | 37,913 | 5.109.713.895,95  | 46,521 |
| OVER 80%         | 4.846           | 3,639  | 393.884.468,08    | 3,586  |
| Total            | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average |                 |        | 64,24%            |        |

## GEOGRAPHICAL DISTRIBUTION

| Property Region       | Number of Loans | %      | Current Balance   | %      |
|-----------------------|-----------------|--------|-------------------|--------|
| ABRUZZO               | 3.276           | 2,460  | 225.579.210,89    | 2,054  |
| BASILICATA            | 422             | 0,317  | 24.110.477,49     | 0,220  |
| CALABRIA              | 1.739           | 1,306  | 115.508.724,00    | 1,052  |
| CAMPANIA              | 6.166           | 4,630  | 543.433.893,14    | 4,948  |
| EMILIA ROMAGNA        | 6.874           | 5,162  | 577.938.854,04    | 5,262  |
| FRIULI VENEZIA GIULIA | 4.302           | 3,231  | 267.468.436,92    | 2,435  |
| LAZIO                 | 17.442          | 13,098 | 1.746.393.584,24  | 15,900 |
| LIGURIA               | 1.762           | 1,323  | 158.157.276,84    | 1,440  |
| LOMBARDIA             | 15.194          | 11,410 | 1.394.032.538,31  | 12,692 |
| MARCHE                | 3.814           | 2,864  | 303.213.787,88    | 2,761  |
| MOLISE                | 672             | 0,505  | 46.546.384,98     | 0,424  |
| PIEMONTE              | 3.831           | 2,877  | 316.250.135,10    | 2,879  |
| PUGLIA                | 11.634          | 8,737  | 858.281.062,43    | 7,814  |
| SARDEGNA              | 1.049           | 0,788  | 91.964.507,87     | 0,837  |
| SICILIA               | 8.356           | 6,275  | 608.396.122,40    | 5,539  |
| TOSCANA               | 21.864          | 16,419 | 1.885.643.104,16  | 17,168 |
| TRENTINO ALTO ADIGE   | 291             | 0,219  | 29.038.854,42     | 0,264  |
| UMBRIA                | 3.298           | 2,477  | 230.895.749,34    | 2,102  |
| VALLE D'AOSTA         | 259             | 0,195  | 20.401.227,72     | 0,186  |
| VENETO                | 20.919          | 15,709 | 1.540.456.708,86  | 14,025 |
| ESTERO                | -               | 0,000  | -                 | 0,000  |
| Total                 | 133.164         | 100,00 | 10.983.710.641,03 | 100,00 |
| Weighted average      |                 |        |                   |        |

Collection Period from 01/06/2016 to 31/08/2016

Guarantor Payment Date 29/09/2016

## 7. Performance

### ARREARS

| N° of Months in Arrear | N° of Mortgage Loans | Outstanding Balance   |
|------------------------|----------------------|-----------------------|
| >0 and <=1 Months      |                      |                       |
| >1 and <=2 Months      | 513                  | 48.204.547,55         |
| >2 and <=3 Months      | 262                  | 26.363.849,81         |
| >3 and <=4 Months      | 219                  | 22.042.385,16         |
| >4 and <=5 Months      | 155                  | 14.536.526,10         |
| >5 and <=6 Months      | 119                  | 11.243.132,32         |
| >6 Months              | 154                  | 1313641832,000%       |
| TOTAL                  |                      | <b>0,00</b><br>1,234% |

### DEFAULTS

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

Collection Period from 01/06/2016 to 31/08/2016

Guarantor Payment Date 29/09/2016

## 8. Tests

| ASSET COVERAGE TEST                                                                         |                                        | MIN * AP + B + C - X - Y - W - Z >= OBG                                                                                                                              |
|---------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MIN                                                                                         | 10.872.206.958,822                     | Aggregate LTV Adjusted Principal Balance                                                                                                                             |
| AP                                                                                          | 0,830                                  | Asset percentage                                                                                                                                                     |
| B                                                                                           | 805.661.489,220                        | Principal Available Funds                                                                                                                                            |
| C                                                                                           |                                        | Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets                                                                                  |
| X                                                                                           |                                        | Breach Related Loss (if any)                                                                                                                                         |
| Y                                                                                           | 64.458.491,450                         | Potential Set-Off Amounts (if any)                                                                                                                                   |
| W                                                                                           | 195.734.721,240                        | Potential Commingling Amount (if any)                                                                                                                                |
| Z                                                                                           | 189.246.095,890                        | Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carrv Factor |
| OBG                                                                                         | 9.020.000.000,000                      | Aggregate Principal Amount Outstanding of the Covered Bonds                                                                                                          |
| MIN * AP + B + C - X - Y - W - Z<br>TEST RESULT<br>(MIN * AP + B + C - X - Y - W - Z) / OBG | 9.380.153.956,462<br>Passed<br>103,99% | Total                                                                                                                                                                |

| NOTIONAL VALUE TEST                   |                                         | A + B >= OBG                                                            |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|
| A                                     | 10.812.741.318,864                      | Outstanding Principal Balance of each Eligible Assets and Top-Up Assets |
| B                                     | 805.661.489,220                         | Aggregate amount of all Principal Available Funds                       |
| OBG                                   | 9.020.000.000,000                       | Aggregate Principal Amount Outstanding of the Covered Bonds             |
| A + B<br>TEST RESULT<br>(A + B) / OBG | 11.618.402.808,084<br>Passed<br>128,81% | Total                                                                   |

| INTEREST COVERAGE TEST                                         |                                      | A + B + C + D - E >= IOBG                                                            |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------|
| A                                                              | 202.523.529,218                      | Interest to be received on the Covered Pool in the next 12 months                    |
| B                                                              | 142.087.847,773                      | 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                                                              | -4.609.934,446                       | Interest expected to accrue on the Principal Available Funds in the next 12 months   |
| E                                                              | 11.462.199,178                       | Amount of all senior costs expected in the next 12 months                            |
| IOBG                                                           | 272.657.485,270                      | Aggregate amount of all interest payments due on Covered Bonds in the next 12 months |
| A + B + C + D - E<br>TEST RESULT<br>(A + B + C + D - E) / IOBG | 328.539.243,368<br>Passed<br>120,50% | Total                                                                                |

| PRESENT VALUE TEST                                       |                                         | A + B + C - D >= NPVOBG                                    |
|----------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|
| A                                                        | 13.249.708.517,722                      | Net present value of all Eligible Assets and Top-Up Assets |
| B                                                        | 361.562.498,000                         | Net present value of each Swap Agreement                   |
| C                                                        | 805.661.489,220                         | Aggregate amount of the Principal Available Funds          |
| D                                                        | 171.621.449,774                         | Net present value amount of any transaction costs          |
| NPVOBG                                                   | 10.281.676.562,272                      | Sum of the Net present value of each Covered Bond          |
| A + B + C - D<br>TEST RESULT<br>(A + B + C - D) / NPVOBG | 14.245.311.055,168<br>Passed<br>138,55% | Total                                                      |