

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

<i>Fifteenth Series Issue Date: 12 November 2014 Euro 300.000.000</i>	<i>Twenty-third Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Sixteenth Series Issue Date: 4 February 2015 Euro 800.000.000</i>	<i>Twenty-fourth Issue Date: 26 July 2016 Euro 600.000.000</i>
<i>Seventeenth Series Issue Date: 6 May 2015 Euro 300.000.000</i>	<i>Twenty-fifth Issue Date: 2 August 2016 Euro 700.000.000</i>
<i>Eighteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-sixth Issue Date: 23 September 2016 Euro 700.000.000</i>
<i>Nineteenth Series Issue Date: 2 February 2016 Euro 700.000.000</i>	<i>Twenty-seventh Issue Date: 24 October 2016 Euro 700.000.000</i>
<i>Twentieth Series Issue Date: 18 March 2016 Euro 600.000.000</i>	<i>Twenty-eighth Issue Date: 24 October 2016 Euro 400.000.000</i>
<i>Twenty-first Issue Date: 4 May 2016 Euro 500.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016 Euro 700.000.000</i>
<i>Twenty-second Issue Date: 26 July 2016 Euro 600.000.000</i>	

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

## **MPS Covered Bond 2 S.r.l.**

Main Seller, Main Servicer and Issuer

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

### **Payments Report**

Collection Period from:  to:

Guarantor Payment Date

**SECURITISATION  
SERVICES**



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

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

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Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.431.513.196,56
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		325.520.956,48
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		1.105.992.240,08

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

\*\* provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	38.767.558,47
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		37.504.545,12
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 97,49
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		1.263.110,84
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

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

<b>Guarantor Available Funds</b>	<b>(1.1) + (1.2)</b>	<b>1.470.280.755,03</b>
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Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>38.767.558,47</b>
(i) (a) Expenses	8.265,99
(b) Retention Amount	23.255,60
(ii) Any amount due and payable to the Representative of the Bondholders	12.009,77
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	66.769,09
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	38.657.258,01
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.431.513.196,56</b>
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	300.000.000,00
<b>Final balance</b>	<b>1.131.513.196,56</b>

Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

### 3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

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

Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	<input type="text"/>
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	<input type="text"/>
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	<input type="text"/>
Final balance	<input type="text"/>

## 5. Cash Reserve

OPENING BALANCE	26.796.536,29
CASH RESERVE TARGET AMOUNT	25.533.425,45
CASH RESERVE EXCESS AMOUNT	1.263.110,84
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	25.533.425,45



Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 1 - 2012*	25/05/2012	1.500.000.000	IT0004819380	29/07/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
25/05/2012	30/07/2012	65	1,92218%	5.285.995,00
30/07/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	92	1,8010%	6.127.166,67
29/01/2013	29/04/2013	90	1,6140%	6.052.500,00
29/04/2013	29/07/2013	91	1,6060%	6.089.416,67

\* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 23 August 2013

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 2 - 2012**	21/06/2012	800.000.000,00	IT0004825771	29/10/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
21/06/2012	30/07/2012	39	1,7790%	1.158.350,00
30/07/2012	29/10/2012	91	1,6200%	2.753.388,67
29/10/2012	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	91	1,6020%	2.435.766,67
29/07/2013	29/10/2013	92	1,6250%	2.491.666,67
29/10/2013	29/01/2014	92	1,6280%	2.496.266,67
29/01/2014	29/04/2014	90	1,7000%	2.580.000,00
29/04/2014	29/07/2014	91	1,7440%	2.645.066,67
29/07/2014	29/10/2014	92	1,6090%	2.467.133,33

\*\* Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 3 - 2012***	10/07/2012	800.000.000,00	IT0004839736	29/01/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,6220%	3.684.488,89
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33

\*\*\* Series 3 - 2012 has been redeemed on 23 January 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 4 - 2012****	10/07/2012	800.000.000,00	IT0004839327	29/04/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,6220%	3.684.488,89
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6020%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

\*\*\*\* Series 4 - 2012 has been redeemed on 28 April 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 5 - 2012*****	10/07/2012	800.000.000,00	IT0004839749	29/07/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,7260%	575.333,33
30/07/2012	29/10/2012	91	1,6220%	2.915.033,33
29/10/2012	29/01/2013	92	1,7010%	2.526.200,00
29/01/2013	29/04/2013	90	1,7140%	2.571.000,00
29/04/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	92	1,7250%	2.645.000,00
29/10/2013	29/01/2014	92	1,7280%	2.649.600,00
29/01/2014	29/04/2014	90	1,8000%	2.700.000,00
29/04/2014	29/07/2014	91	1,8440%	2.796.733,33
29/07/2014	29/10/2014	92	1,7090%	2.620.466,67
29/10/2014	29/01/2015	92	1,5880%	2.434.933,33
29/01/2015	29/04/2015	90	1,5550%	2.332.500,00
29/04/2015	29/07/2015	91	1,4980%	2.271.966,67

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 6***** - 2012	05/09/2012	700.000.000,00	IT0004849706	29/10/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/09/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.097.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56

\*\*\*\*\* Series 6 - 2012 has been redeemed on 29 October 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 7***** - 2012	05/09/2012	700.000.000,00	IT0004849714	29/01/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/09/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.097.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67

\*\*\*\*\* Series 7 - 2012 has been redeemed on 23 January 2016

Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8***** - 2012	28/09/2012	700,000,000.00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7140%	2,999,500.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7280%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
29/07/2014	29/10/2014	92	1.7090%	3,057,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.56
29/01/2015	29/04/2015	90	1.5550%	2,721,250.00
29/04/2015	29/07/2015	91	1.4980%	2,650,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.56
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00

\*\*\*\* Series 8 - 2012 has been redeemed on 29 April 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 9***** - 2012	28/09/2012	700,000,000.00	IT0004854581	29/07/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7140%	2,999,500.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7280%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
29/07/2014	29/10/2014	92	1.7090%	3,057,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.56
29/01/2015	29/04/2015	90	1.5550%	2,721,250.00
29/04/2015	29/07/2015	91	1.4980%	2,650,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.56
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00
29/04/2016	29/07/2016	91	1.2490%	2,210,036.11

\*\*\*\* Series 9 - 2012 has been redeemed on 29 July 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10***** - 2012	28/09/2012	700,000,000.00	IT0004854599	31/10/2016

Interest Period	Payment Date	Days	Interest Rate	Amount payable
28/09/2012	29/10/2012	31	1.6170%	974,691.67
29/10/2012	29/01/2013	92	1.7010%	3,042,900.00
29/01/2013	29/04/2013	90	1.7140%	2,999,500.00
29/04/2013	29/07/2013	91	1.7060%	3,018,672.22
29/07/2013	29/10/2013	92	1.7250%	3,085,833.33
29/10/2013	29/01/2014	92	1.7280%	3,091,200.00
29/01/2014	29/04/2014	90	1.8000%	3,150,000.00
29/04/2014	29/07/2014	91	1.8440%	3,262,855.56
29/07/2014	29/10/2014	92	1.7090%	3,057,211.11
29/10/2014	29/01/2015	92	1.5880%	2,840,755.56
29/01/2015	29/04/2015	90	1.5550%	2,721,250.00
29/04/2015	29/07/2015	91	1.4980%	2,650,627.78
29/07/2015	29/10/2015	92	1.4800%	2,647,555.56
29/10/2015	29/01/2016	92	1.4340%	2,565,266.67
29/01/2016	29/04/2016	91	1.3410%	2,372,825.00
29/04/2016	29/07/2016	91	1.2490%	2,210,036.11
29/07/2016	31/10/2016	94	1.2020%	2,196,988.89

\*\*\*\* Series 10 - 2012 has been redeemed on 31 October 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013*****	26/02/2013	800,000,000.00	IT0004897861	30/01/2017

Interest Period	Payment Date	Days	Interest Rate	Amount payable
26/02/2013	29/04/2013	62	1.6730%	2,305,040.00
29/04/2013	29/07/2013	91	1.7090%	3,448,911.11
29/07/2013	29/10/2013	92	1.7250%	3,526,866.67
29/10/2013	29/01/2014	92	1.7280%	3,532,800.00
29/01/2014	29/04/2014	90	1.8000%	3,600,000.00
29/04/2014	29/07/2014	91	1.8440%	3,728,977.78
29/07/2014	29/10/2014	92	1.7090%	3,483,955.56
29/10/2014	29/01/2015	92	1.5880%	3,246,577.78
29/01/2015	29/04/2015	90	1.5550%	3,110,000.00
29/04/2015	29/07/2015	91	1.4980%	3,029,288.89
29/07/2015	29/10/2015	92	1.4800%	3,025,777.78
29/10/2015	29/01/2016	92	1.4340%	2,931,733.33
29/01/2016	29/04/2016	91	1.3410%	2,711,800.00
29/04/2016	29/07/2016	91	1.2490%	2,525,755.56
29/07/2016	31/10/2016	94	1.2020%	2,510,844.44
31/10/2016	30/01/2017	91	1.1880%	2,402,400.00

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

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

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

\*\*\*\* Series 12 - 2013 has been redeemed on 30 May 2017



## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 21 - 2016	04/05/2016	500,000,000.00	IT0006185761	29/10/2019	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/05/2016	29/07/2016	29/07/2016	86	0.5920%	707,111.11
29/07/2016	31/10/2016	31/10/2016	94	0.5920%	720,666.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	678,972.22
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	667,000.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	651,250.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	668,486.11
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	655,968.33

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 22 - 2016	26/07/2016	600,000,000.00	IT0006204752	29/01/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	860,766.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815,966.67
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	800,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	787,150.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 23 - 2016	26/07/2016	600,000,000.00	IT0006204760	29/04/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	860,766.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815,966.67
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	800,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	787,150.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 24 - 2016	26/07/2016	600,000,000.00	IT0006204745	29/07/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0.5380%	860,766.67
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	815,966.67
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	800,400.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	781,500.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	790,183.33
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	787,150.00

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 25 - 2016	02/08/2016	700,000,000.00	IT0006204778	29/10/2020	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
02/08/2016	31/10/2016	31/10/2016	90	0.5510%	964,250.00
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	951,961.11
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	933,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	918,341.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 26 - 2016	23/08/2016	700,000,000.00	IT0006216012	29/01/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
23/08/2016	31/10/2016	31/10/2016	38	0.5380%	102,811.11
31/10/2016	30/01/2017	30/01/2017	91	0.5380%	271,968.89
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	268,900.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	918,341.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 27 - 2016	24/10/2016	700,000,000.00	IT0006218539	29/04/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592,355.56
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	521,000.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	526,788.89
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	524,766.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 28 - 2016	24/10/2016	400,000,000.00	IT0006218521	29/07/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
24/10/2016	30/01/2017	30/01/2017	98	0.5440%	592,355.56
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	533,600.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	521,000.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	526,788.89
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	524,766.67

Series	Issue Date	Nominal Amount	Isin Code	Maturity	
Series 29 - 2016	29/10/2016	700,000,000.00	IT0006218547	29/10/2021	
Interest Period	Payment Date	Days	Interest Rate	Amount payable	
04/11/2016	30/01/2017	30/01/2017	87	0.5330%	901,658.33
30/01/2017	02/05/2017	02/05/2017	92	0.5220%	933,800.00
02/05/2017	31/07/2017	31/07/2017	90	0.5210%	911,750.00
31/07/2017	30/10/2017	30/10/2017	91	0.5210%	921,880.56
30/10/2017	29/01/2018	29/01/2018	91	0.5190%	918,341.67

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.800.000.000	21%
OVER 1 YEAR UP TO 2 YEARS	2.400.000.000	28%
OVER 2 YEARS UP TO 3 YEARS	1.900.000.000	22%
OVER 3 YEARS UP TO 4 YEARS	2.500.000.000	29%
OVER 4 YEARS UP TO 5 YEARS	-	0%
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
<b>Total</b>	<b>8.600.000.000</b>	



Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.409	40,0192	132.781.311,11	5,2308
OVER 50.000 UP TO 75.000	1.842	13,6283	113.678.571,87	4,4783
OVER 75.000 UP TO 100.000	1.319	9,7588	114.503.221,15	4,5107
OVER 100.000 UP TO 150.000	1.527	11,2977	186.916.971,94	7,3634
OVER 150.000 UP TO 200.000	852	6,3036	147.339.304,75	5,8043
OVER 200.000 UP TO 250.000	555	4,1062	123.969.301,75	4,8837
OVER 250.000 UP TO 300.000	344	2,5451	93.977.756,65	3,7022
OVER 300.000 UP TO 400.000	452	3,3442	156.556.522,06	6,1674
OVER 400.000 UP TO 500.000	278	2,0568	124.107.224,16	4,8891
OVER 500.000 UP TO 750.000	383	2,8337	234.723.325,01	9,2467
OVER 750.000 UP TO 1.000.000	171	1,2652	148.009.764,94	5,8307
OVER 1.000.000 UP TO 1.500.000	186	1,3761	225.905.152,59	8,8993
OVER 1.500.000	198	1,4651	735.986.524,16	28,9934
<b>Total</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0000</b>

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.187	38,3767	551.777.477,25	21,7367
OVER 5 UP TO 10 YEARS	4.719	34,9142	1.120.392.171,83	44,1368
OVER 10 UP TO 15 YEARS	2.123	15,7073	568.430.314,02	22,3928
OVER 15 UP TO 20 YEARS	864	6,3924	205.787.957,97	8,1066
OVER 20 UP TO 25 YEARS	435	3,2184	70.148.220,14	2,7634
OVER 25 UP TO 30 YEARS	185	1,3687	18.568.044,37	0,7315
OVER 30 YEARS	3	0,0223	3.350.766,56	0,1320
<b>Total</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0000</b>

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.901	43,6594	706.214.780,58	27,8207
OVER 20% - 30%	2.507	18,5484	597.744.734,43	23,5476
OVER 30% - 40%	2.343	17,3350	547.300.212,33	21,5604
OVER 40% - 50%	1.787	13,2214	462.623.188,62	18,2246
OVER 50% - 60%	847	6,2666	171.508.435,66	6,7564
OVER 60% - 70%	79	0,5845	39.688.170,47	1,5635
OVER 70% - 80%	30	0,2220	10.791.370,04	0,4251
OVER 80%	21	0,1553	2.567.304,14	0,1010
<b>Total</b>	<b>13.515</b>	<b>99,9926</b>	<b>2.538.438.196,27</b>	<b>99,9993</b>

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	276	2,0420	53.580.873,30	2,1108
BASILICATA	103	0,7621	12.100.068,74	0,4767
CALABRIA	280	2,0716	44.452.032,47	1,7511
CAMPANIA	1.174	8,6860	246.694.481,47	9,7183
EMILIA ROMAGNA	553	4,0914	131.878.393,65	5,1952
FRIULI VENEZIA GIULIA	215	1,5907	39.023.363,69	1,5373
LAZIO	1.379	10,2027	315.025.905,61	12,4101
LIGURIA	144	1,0654	14.507.401,23	0,5715
LOMBARDIA	1.551	11,4753	274.950.178,04	10,8314
MARCHE	220	1,6277	41.604.048,95	1,6390
MOLISE	97	0,7177	14.899.643,39	0,5870
PIEMONTE	339	2,5081	52.807.530,41	2,0803
PUGLIA	1.200	8,8784	174.061.137,36	6,8570
SARDEGNA	104	0,7695	18.130.689,95	0,7142
SICILIA	766	5,6674	124.136.425,08	4,8902
TOSCANA	2.941	21,7594	507.341.476,66	19,9862
TRENTINO ALTO ADIGE	7	0,0518	998.995,00	0,0394
UMBRIA	389	2,8781	116.804.698,33	4,6014
VALLE D'AOSTA	22	0,1628	1.456.380,08	0,0574
VENETO	1.756	12,9919	354.001.228,73	13,9455
ESTERO	0	0,0000	-	0,0000
<b>Total</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0000</b>

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.272	16,8097	183.169.188,57	7,2158
FLOATING	11.244	83,1903	2.355.285.763,57	92,7842
<b>Total</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0000</b>

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.817	65,2338	995.654.451,40	39,2229
TWO-MONTHLY	-	-	-	-
QUARTERLY	538	3,9805	235.763.481,30	9,2877
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.159	30,7709	1.306.037.019,44	51,4501
ANNUAL	2	0,0148	1.000.000,00	0,0394
<b>Total</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0001</b>

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	381	2,8189	54.541.293,08	2,1486
OVER 24 UP TO 36 MONTHS	482	3,5661	90.698.050,44	3,5730
OVER 36 UP TO 48 MONTHS	452	3,3442	74.273.946,57	2,9260
OVER 48 UP TO 60 MONTHS	300	2,2196	43.269.677,42	1,7046
OVER 60 UP TO 72 MONTHS	572	4,2320	116.106.714,67	4,5739
OVER 72 UP TO 84 MONTHS	1.045	7,7316	295.082.119,81	11,6245
OVER 84 MONTHS	10.284	76,0876	1.864.483.150,15	73,4494
<b>Total</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0000</b>

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.132	8,3753	217.222.979,09	8,5573
OVER 20% - 30%	1.101	8,1459	287.384.479,48	11,3212
OVER 30% - 40%	1.557	11,5197	321.430.871,28	12,6625
OVER 40% - 50%	2.952	21,8408	505.222.907,21	19,9028
OVER 50% - 60%	2.916	21,5744	513.979.757,66	20,2477
OVER 60% - 70%	1.715	12,6887	272.128.217,00	10,7202
OVER 70% - 80%	1.890	13,9834	300.438.163,18	11,8355
OVER 80%	252	1,8644	120.630.821,37	4,7521
<b>Total</b>	<b>13.515</b>	<b>99,9926</b>	<b>2.538.438.196,27</b>	<b>99,9993</b>

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.734	12,8292	207.174.651,68	8,1614
614	731	5,4084	44.009.103,37	1,7337
600	4.115	30,4454	247.340.379,49	9,7437
430	4.643	34,3519	1.631.229.738,54	64,2607
492	1.423	10,5283	232.830.672,21	9,1721
490	48	0,3551	22.527.405,68	0,8874
491	63	0,4661	19.810.745,39	0,7804
288	5	0,0370	4.863.537,45	0,1916
482	627	4,6389	64.498.510,16	2,5409
481	51	0,3773	5.221.983,54	0,2057
280	30	0,2220	2.689.513,72	0,1060
480	19	0,1406	5.390.564,25	0,2124
284	1	0,0074	34.617,77	0,0014
432	3	0,0222	631.739,44	0,0249
268	1	0,0074	398.581,69	0,0157
267	13	0,0962	27.188.006,70	1,0710
775	0	0,0000	-	0,0000
283	1	0,0074	12.042,43	0,0006
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	6	0,0444	22.364.307,73	0,8810
773	1	0,0074	17.092,60	0,0007
501	1	0,0074	221.758,30	0,0087
<b>TOTALE</b>	<b>13.516</b>	<b>100,0000</b>	<b>2.538.454.952,14</b>	<b>100,0000</b>

Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

### 8.1 Ptf Residential Performance

**ARREARS**

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	324	25.288.739,68
>2 and <=3 Months	163	17.195.563,34
>3 and <=4 Months	110	8.421.488,38
>4 and <=5 Months	304	29.699.221,42
>5 and <=6 Months	108	10.798.989,38
>6 Months	74	4.564.603,48 0,065%
<b>TOTAL</b>	<b>1.083</b>	<b>95.968.605,68</b> 1,357%

**DEFAULTS**

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

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Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 8.2 Ptf Commercial Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	62	5.610.030,86
>2 and <=3 Months	34	3.818.613,52
>3 and <=4 Months	27	2.739.536,93
>4 and <=5 Months	59	8.491.304,30
>5 and <=6 Months	38	5.344.309,00
>6 Months	24	1.405.628,65 0,055%
TOTAL	<b>244</b>	<b>27.409.423,26</b> 1,080%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2017 to 31/12/2017

Guarantor Payment Date 29/01/2018

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.488.497.918,876	Aggregate LTV Adjusted Principal Balance
AP	86,200%	Asset percentage
B	1.431.513.196,560	Principal Available Funds
C	-	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X	-	Breach Related Loss (if any)
Y	-	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	93.879.452,055	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	8.900.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	9.516.718.950,576 Passed 106,93%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.419.024.343,872	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.431.513.196,560	Aggregate amount of all Principal Available Funds
OBG	8.900.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.850.537.540,432 Passed 121,92%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	176.453.037,048	Interest to be received on the Covered Pool in the next 12 months
B	-	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	-	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000	Amount of all senior costs expected in the next 12 months
IOBG	48.077.156,369	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	175.953.037,048 Passed 365,98%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.936.327.724,640	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.431.513.196,560	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	9.085.642.733,210	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	12.362.840.921,200 Passed 136,07%	Total