

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

<i>Twenty-second Issue Date: 26 July 2016</i> <i>Euro 600.000.000</i>	<i>Twenty-ninth Issue Date: 29 October 2016</i> <i>Euro 700.000.000</i>
<i>Twenty-third Issue Date: 26 July 2016</i> <i>Euro 600.000.000</i>	<i>Thirtieth Issue Date: 5 June 2018</i> <i>Euro 350.000.000</i>
<i>Twenty-fourth Issue Date: 26 July 2016</i> <i>Euro 600.000.000</i>	<i>Thirty-first Issue Date: 5 June 2018</i> <i>Euro 350.000.000</i>
<i>Twenty-fifth Issue Date: 2 August 2016</i> <i>Euro 700.000.000</i>	<i>Thirty-second Issue Date: 18 June 2018</i> <i>Euro 350.000.000</i>
<i>Twenty-sixth Issue Date: 23 September 2016</i> <i>Euro 700.000.000</i>	<i>Thirty-third Issue Date: 24 October 2018</i> <i>Euro 500.000.000</i>
<i>Twenty-seventh Issue Date: 24 October 2016</i> <i>Euro 700.000.000</i>	<i>Thirty-fourth Issue Date: 13 September 201</i> <i>Euro 500.000.000</i>
<i>Twenty-eighth Issue Date: 24 October 2016</i> <i>Euro 400.000.000</i>	<i>Thirty-fifth Issue Date: 13 September 201</i> <i>Euro 500.000.000</i>

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

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

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

Payments Report

Collection Period from: to:

Guarantor Payment Date

**SECURITISATION
SERVICES**



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

This Payment Report is based on the following information:

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

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

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Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.263.771.699,14
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		318.071.204,13
(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		945.700.495,01

* 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)]	33.634.761,72
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		32.498.991,94
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 70,50
(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		1.135.840,28
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

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

Guarantor Available Funds	(1.1) + (1.2)	1.297.406.460,86
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Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	33.634.761,72
(i) (a) Expenses	1.031,52
(b) Retention Amount	25.495,83
(ii) Any amount due and payable to the Representative of the Bondholders	13.919,35
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	80.324,27
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	33.513.990,75
(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 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.263.771.699,14
(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
Final balance	963.771.699,14

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(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)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(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	<input type="text"/>
(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	<input type="text"/>
(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	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(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	<input type="text"/>
(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)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

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"/>
(vii) 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	18.077.190,42
CASH RESERVE TARGET AMOUNT	16.941.350,14
CASH RESERVE EXCESS AMOUNT	1.135.840,28
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	-
CLOSING BALANCE	16.941.350,14

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
25/05/2012	30/07/2012	30/07/2012	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	6.908.416,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	6.137.166,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	6.089.416,67

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

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
21/06/2012	30/07/2012	30/07/2012	1,7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	1,8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	1,6010%	2.454.866,67
29/01/2013	29/04/2013	29/04/2013	1,6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	2.435.766,67
29/07/2013	29/10/2013	29/10/2013	1,6250%	2.491.666,67
29/10/2013	29/01/2014	29/01/2014	1,6280%	2.496.266,67
29/01/2014	29/04/2014	29/04/2014	1,7000%	2.550.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	2.645.066,67
29/07/2014	29/10/2014	29/10/2014	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	IT0004839756	29/01/2015

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	30/07/2012	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	1,4880%	3.042.133,33

Series 3 - 2012 has been redeemed on 29 January 2015

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	30/07/2012	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	1,4880%	3.042.133,33
29/01/2015	29/04/2015	29/04/2015	1,4550%	2.910.000,00

Series 4 - 2012 has been redeemed on 29 April 2015

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 5 - 2012	10/07/2012	600.000.000,00	IT0004839749	29/07/2015

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

Series 5 - 2012 has been redeemed on 29 July 2015

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
05/09/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56

Series 6 - 2012 has been redeemed on 29 October 2015

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
05/09/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67

Series 7 - 2012 has been redeemed on 29 January 2016

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

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	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	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	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	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	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	31/10/2016	94	1,2020%	2.196.988,89

Series 10 - 2012 has been redeemed on 31 October 2016

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

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	Interet Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	92	1,7090%	3.493.955,56
29/10/2014	29/01/2015	92	1,5880%	3.246.577,78
29/01/2015	29/04/2015	90	1,5550%	3.110.000,00
29/04/2015	29/07/2015	91	1,4980%	3.029.288,89
29/07/2015	29/10/2015	92	1,4800%	3.025.777,78
29/10/2015	29/01/2016	92	1,4340%	2.931.733,33
29/01/2016	29/04/2016	91	1,3410%	2.711.800,00
29/04/2016	29/07/2016	91	1,2490%	2.525.755,56
29/07/2016	31/10/2016	94	1,2020%	2.510.844,44
31/10/2016	30/01/2017	91	1,1880%	2.402.400,00

Series 11 - 2013 has been redeemed on 30 January 2017

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	02/05/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00
29/04/2016	29/07/2016	91	1,2490%	2.210.036,11
29/07/2016	31/10/2016	94	1,2020%	2.196.988,89
31/10/2016	30/01/2017	91	1,1880%	2.102.100,00
30/01/2017	02/05/2017	92	1,1720%	2.096.577,78

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434	31/07/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable
04/09/2013	29/10/2013	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	90	1,9000%	1.900.000,00
29/04/2014	29/07/2014	91	1,9440%	1.965.600,00
29/07/2014	29/10/2014	92	1,8090%	1.849.200,00
29/10/2014	29/01/2015	92	1,6880%	1.725.511,11
29/01/2015	29/04/2015	90	1,6550%	1.655.000,00
29/04/2015	29/07/2015	91	1,5980%	1.615.755,56
29/07/2015	29/10/2015	92	1,5800%	1.615.111,11
29/10/2015	29/01/2016	92	1,5340%	1.568.088,89
29/01/2016	29/04/2016	91	1,4410%	1.457.011,11
29/04/2016	29/07/2016	91	1,3490%	1.363.988,89
29/07/2016	31/10/2016	94	1,3020%	1.359.866,67
31/10/2016	30/01/2017	91	1,2880%	1.302.311,11
30/01/2017	02/05/2017	92	1,2720%	1.300.266,67
02/05/2017	31/07/2017	90	1,2710%	1.271.000,00

Series 13 - 2013 has been redeemed on 31st July 2017

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582	30/10/2017

Interest Period		Payment Date	Days	Interet Rate	Amount payable
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	982.800,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	924.600,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	862.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	827.500,00
29/04/2015	29/07/2015	29/07/2015	91	1,5980%	807.877,78
29/07/2015	29/10/2015	29/10/2015	92	1,5800%	807.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,5340%	784.044,44
29/01/2016	29/04/2016	29/04/2016	91	1,4410%	728.505,56
29/04/2016	29/07/2016	29/07/2016	91	1,3490%	681.994,44
29/07/2016	31/10/2016	31/10/2016	94	1,3020%	679.933,33
31/10/2016	30/01/2017	30/01/2017	91	1,2880%	651.155,56
30/01/2017	02/05/2017	02/05/2017	92	1,2720%	650.133,33
02/05/2017	31/07/2017	31/07/2017	90	1,2710%	635.500,00
31/07/2017	30/10/2017	30/10/2017	91	1,2710%	642.561,11

Series 14 - 2013 has been redeemed on 30th October 2017

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005067068	29/01/2018

Interest Period		Payment Date	Days	Interet Rate	Amount payable
12/11/2014	29/01/2015	29/01/2015	78	1,0640%	691.600,00
29/01/2015	29/04/2015	29/04/2015	90	1,0550%	791.250,00
29/04/2015	29/07/2015	29/07/2015	91	0,9980%	756.816,67
29/07/2015	29/10/2015	29/10/2015	92	0,9800%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0,9340%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0,8410%	637.758,33
29/04/2016	29/07/2016	29/07/2016	91	0,7490%	567.991,67
29/07/2016	31/10/2016	31/10/2016	94	0,7020%	549.900,00
31/10/2016	30/01/2017	30/01/2017	91	0,6880%	521.733,33
30/01/2017	02/05/2017	02/05/2017	92	0,6720%	515.200,00
02/05/2017	31/07/2017	31/07/2017	90	0,6710%	503.250,00
31/07/2017	30/10/2017	30/10/2017	91	0,6710%	508.841,67
30/10/2017	29/01/2018	29/01/2018	91	0,6690%	507.325,00

Series 15 - 2014 has been redeemed on 29th January 2018

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800.000.000,00	IT0005084808	30/04/2018

Interest Period		Payment Date	Days	Interet Rate	Amount payable
04/02/2015	29/04/2015	29/04/2015	84	1,0500%	1.960.000,00
29/04/2015	29/07/2015	29/07/2015	91	0,9980%	2.018.177,78
29/07/2015	29/10/2015	29/10/2015	92	0,9800%	2.003.555,56
29/10/2015	29/01/2016	29/01/2016	92	0,9340%	1.909.511,11
29/01/2016	29/04/2016	29/04/2016	91	0,8410%	1.700.688,89
29/04/2016	29/07/2016	29/07/2016	91	0,7490%	1.514.644,44
29/07/2016	31/10/2016	31/10/2016	94	0,7020%	1.466.400,00
31/10/2016	30/01/2017	30/01/2017	91	0,6880%	1.391.288,89
30/01/2017	02/05/2017	02/05/2017	92	0,6720%	1.373.866,67
02/05/2017	31/07/2017	31/07/2017	90	0,6710%	1.342.000,00
31/07/2017	30/10/2017	30/10/2017	91	0,6710%	1.356.911,11
30/10/2017	29/01/2018	29/01/2018	91	0,6690%	1.352.866,67
29/01/2018	30/04/2018	30/04/2018	91	0,6730%	1.360.955,56

Series 16 - 2015 has been redeemed on 30th April 2018

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	06/05/2015	300.000.000,00	IT0005107666	30/07/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable
06/05/2015	29/07/2015	29/07/2015	0,9889%	692.209,68
29/07/2015	29/10/2015	29/10/2015	0,9800%	751.333,33
29/10/2015	29/01/2016	29/01/2016	0,9340%	716.066,67
29/01/2016	29/04/2016	29/04/2016	0,8410%	637.758,33
29/04/2016	29/07/2016	29/07/2016	0,7490%	567.991,67
29/07/2016	31/10/2016	31/10/2016	0,7020%	549.900,00
31/10/2016	30/01/2017	30/01/2017	0,6880%	521.733,33
30/01/2017	02/05/2017	02/05/2017	0,6720%	515.200,00
02/05/2017	31/07/2017	31/07/2017	0,6710%	503.250,00
31/07/2017	30/10/2017	30/10/2017	0,6710%	508.841,67
30/10/2017	29/01/2018	29/01/2018	0,6690%	507.325,00
29/01/2018	30/04/2018	30/04/2018	0,6730%	510.358,33
30/04/2018	30/07/2018	30/07/2018	0,6720%	509.600,00

Series 17 - 2015 has been redeemed on 30th July 2018

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 18 - 2016	02/02/2016	700.000.000,00	IT0005162075	29/01/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable
02/02/2016	29/04/2016	29/04/2016	0,8350%	1.412.541,67
29/04/2016	29/07/2016	29/07/2016	0,7490%	1.325.313,89
29/07/2016	31/10/2016	31/10/2016	0,7020%	1.283.100,00
31/10/2016	30/01/2017	30/01/2017	0,6880%	1.217.377,78
30/01/2017	02/05/2017	02/05/2017	0,6720%	1.202.133,33
02/05/2017	31/07/2017	31/07/2017	0,6710%	1.174.250,00
31/07/2017	30/10/2017	30/10/2017	0,6710%	1.187.297,22
30/10/2017	29/01/2018	29/01/2018	0,6690%	1.183.758,33
29/01/2018	30/04/2018	30/04/2018	0,6730%	1.190.836,11
30/04/2018	30/07/2018	30/07/2018	0,6720%	1.189.066,67
30/07/2018	29/10/2018	29/10/2018	0,6800%	1.203.222,22
29/10/2018	29/01/2019	29/01/2019	0,6830%	1.221.811,11

Series 18 - 2016 has been redeemed on 29th January 2019

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700.000.000,00	IT0005162083	29/04/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable
02/02/2016	29/04/2016	29/04/2016	0,8350%	1.412.541,67
29/04/2016	29/07/2016	29/07/2016	0,7490%	1.325.313,89
29/07/2016	31/10/2016	31/10/2016	0,7020%	1.283.100,00
31/10/2016	30/01/2017	30/01/2017	0,6880%	1.217.377,78
30/01/2017	02/05/2017	02/05/2017	0,6720%	1.202.133,33
02/05/2017	31/07/2017	31/07/2017	0,6710%	1.174.250,00
31/07/2017	30/10/2017	30/10/2017	0,6710%	1.187.297,22
30/10/2017	29/01/2018	29/01/2018	0,6690%	1.183.758,33
29/01/2018	30/04/2018	30/04/2018	0,6730%	1.190.836,11
30/04/2018	30/07/2018	30/07/2018	0,6720%	1.189.066,67
30/07/2018	29/10/2018	29/10/2018	0,6800%	1.203.222,22
29/10/2018	29/01/2019	29/01/2019	0,6830%	1.221.811,11
29/01/2019	29/04/2019	29/04/2019	0,6930%	1.212.750,00

Series 19 - 2016 has been redeemed on 29th April 2019

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 20 - 2016	18/03/2016	600.000.000,00	IT0005174484	29/07/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable
18/03/2016	29/04/2016	42	0,7000%	490.000,00
29/04/2016	29/07/2016	91	0,7490%	1.135.983,33
29/07/2016	31/10/2016	94	0,7020%	1.099.800,00
31/10/2016	30/01/2017	91	0,6880%	1.043.466,67
30/01/2017	02/05/2017	92	0,6720%	1.030.400,00
02/05/2017	31/07/2017	90	0,6710%	1.006.500,00
31/07/2017	30/10/2017	91	0,6710%	1.017.683,33
30/10/2017	29/01/2018	91	0,6690%	1.014.650,00
29/01/2018	30/04/2018	91	0,6730%	1.020.716,67
30/04/2018	30/07/2018	91	0,6720%	1.019.200,00
30/07/2018	29/10/2018	91	0,6800%	1.031.333,33
29/10/2018	29/01/2019	92	0,6830%	1.047.266,67
29/01/2019	29/04/2019	90	0,6930%	1.039.500,00
29/04/2019	29/07/2019	91	0,6880%	1.043.466,67

Series 20 - 2016 has been redeemed on 29th July 2019

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 21 - 2016	04/05/2016	500.000.000,00	IT0005185761	29/10/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable
04/05/2016	29/07/2016	86	0,5920%	707.111,11
29/07/2016	31/10/2016	94	0,5520%	720.666,67
31/10/2016	30/01/2017	91	0,5380%	679.972,22
30/01/2017	02/05/2017	92	0,5220%	667.000,00
02/05/2017	31/07/2017	90	0,5210%	651.250,00
31/07/2017	30/10/2017	91	0,5210%	658.486,11
30/10/2017	29/01/2018	91	0,5190%	655.958,33
29/01/2018	30/04/2018	91	0,5230%	661.013,89
30/04/2018	30/07/2018	91	0,5220%	659.750,00
30/07/2018	29/10/2018	91	0,5300%	669.861,11
29/10/2018	29/01/2019	92	0,5330%	681.055,56
29/01/2019	29/04/2019	90	0,5430%	678.750,00
29/04/2019	29/07/2019	91	0,5380%	679.972,22

Series 21 - 2016 has been early redeemed on 30th July 2019

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/07/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	92	0,5220%	800.400,00
02/05/2017	31/07/2017	90	0,5210%	781.500,00
31/07/2017	30/10/2017	91	0,5210%	790.183,33
30/10/2017	29/01/2018	91	0,5190%	787.150,00
29/01/2018	30/04/2018	91	0,5230%	793.216,67
30/04/2018	30/07/2018	91	0,5220%	791.700,00
30/07/2018	29/10/2018	91	0,5300%	803.833,33
29/10/2018	29/01/2019	92	0,5330%	817.266,67
29/01/2019	29/04/2019	90	0,5430%	814.500,00
29/04/2019	29/07/2019	91	0,5380%	815.966,67
29/07/2019	29/10/2019	92	0,4720%	723.733,33
29/10/2019	29/01/2020	92	0,4370%	670.066,67

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	781.500,00
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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	793.216,67
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	791.700,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	803.833,33
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	817.266,67
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	814.500,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	815.966,67
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	723.733,33
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	670.066,67

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/07/2016	31/10/2016	31/10/2016	97	0,5380%	869.766,67
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	815.966,67
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	800.400,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	781.500,00
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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	793.216,67
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	791.700,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	803.833,33
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	817.266,67
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	814.500,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	815.966,67
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	723.733,33
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	670.066,67

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

Interest Period	Payment Date	Days	Interet 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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	925.419,44
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	923.650,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	937.805,56
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	953.477,78
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	950.250,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	951.961,11
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	844.355,56
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	781.744,44

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 26 - 2016	23/09/2016	700.000.000,00	IT0005216012	29/01/2021

Interest Period		Payment Date	Days	Interet Rate	Amount payable
23/09/2016	31/10/2016	31/10/2016	38	0,5380%	102.811,11
31/10/2016	30/01/2017	30/01/2017	91	0,5380%	271.988,89
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	266.800,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00
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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	925.419,44
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	923.650,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	937.805,56
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	953.477,78
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	950.250,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	951.961,11
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	844.355,56
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	781.744,44

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

Interest Period		Payment Date	Days	Interet Rate	Amount payable
24/10/2016	30/01/2017	30/01/2017	98	0,5440%	592.355,56
30/01/2017	02/05/2017	02/05/2017	92	0,5220%	533.600,00
02/05/2017	31/07/2017	31/07/2017	90	0,5210%	911.750,00
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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	925.419,44
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	923.650,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	937.805,56
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	953.477,78
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	950.250,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	951.961,11
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	844.355,56
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	781.744,44

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 28 - 2016	24/10/2016	400.000.000,00	IT0005218521	29/07/2021

Interest Period		Payment Date	Days	Interet 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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	528.811,11
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	527.800,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	535.888,89
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	544.844,44
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	543.000,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	543.977,78
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	482.488,89
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	446.711,11

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

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

Interest Period	Payment Date	Days	Interet 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
29/01/2018	30/04/2018	30/04/2018	91	0,5230%	925.419,44
30/04/2018	30/07/2018	30/07/2018	91	0,5220%	923.650,00
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	937.805,56
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	953.477,78
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	950.250,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	951.961,11
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	844.355,56
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	781.744,44

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 30 - 2018	05/06/2018	350.000.000,00	IT0005334187	31/01/2022

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/06/2018	30/07/2018	30/07/2018	55	0,5050%	270.034,72
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	475.980,56
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	422.177,78
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	390.872,22

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 31 - 2018	05/06/2018	350.000.000,00	IT0005334195	29/04/2022

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/06/2018	30/07/2018	30/07/2018	55	0,5050%	270.034,72
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	475.980,56
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	422.177,78
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	390.872,22

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 32 - 2018	18/06/2018	350.000.000,00	IT0005337057	29/07/2022

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
18/06/2018	30/07/2018	30/07/2018	42	0,4810%	196.408,33
30/07/2018	29/10/2018	29/10/2018	91	0,5300%	468.902,78
29/10/2018	29/01/2019	29/01/2019	92	0,5330%	476.738,89
29/01/2019	29/04/2019	29/04/2019	90	0,5430%	475.125,00
29/04/2019	29/07/2019	29/07/2019	91	0,5380%	475.980,56
29/07/2019	29/10/2019	29/10/2019	92	0,4720%	422.177,78
29/10/2019	29/01/2020	29/01/2020	92	0,4370%	390.872,22

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 33 - 2018	24/10/2018	500.000.000,00	IT0005349078	31/10/2022

Interest Period		Payment Date	Days	Interet Rate	Amount payable
24/10/2018	29/01/2019	29/01/2019	97	0,6330%	852.791,67
29/01/2019	29/04/2019	29/04/2019	90	0,6430%	803.750,00
29/04/2019	29/07/2019	29/07/2019	91	0,6380%	806.361,11
29/07/2019	29/10/2019	29/10/2019	92	0,5720%	730.888,89
29/10/2019	29/01/2020	29/01/2020	92	0,5370%	686.166,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 34 - 2019	13/09/2019	500.000.000,00	IT0005384844	30/01/2023

Interest Period		Payment Date	Days	Interet Rate	Amount payable
13/09/2019	29/10/2019	29/10/2019	46	0,4530%	289.416,67
29/10/2019	29/01/2020	29/01/2020	92	0,4870%	622.277,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 35 - 2019	13/09/2019	500.000.000,00	IT0005384851	02/05/2023

Interest Period		Payment Date	Days	Interet Rate	Amount payable
13/09/2019	29/10/2019	29/10/2019	46	0,5330%	340.527,78
29/10/2019	29/01/2020	29/01/2020	92	0,5670%	724.500,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.900.000.000	27%
OVER 1 YEAR UP TO 2 YEARS	2.500.000.000	36%
OVER 2 YEARS UP TO 3 YEARS	1.550.000.000	22%
OVER 3 YEARS UP TO 4 YEARS	1.000.000.000	14%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	6.950.000.000	

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	28.183	36,1710	748.477.853,20	11,5152
OVER 50.000 UP TO 75.000	14.284	18,3326	886.707.697,45	13,6419
OVER 75.000 UP TO 100.000	12.612	16,1867	1.099.018.785,82	16,9083
OVER 100.000 UP TO 150.000	14.900	19,1232	1.803.971.260,08	27,7539
OVER 150.000 UP TO 200.000	5.122	6,5737	869.821.357,63	13,3821
OVER 200.000 UP TO 250.000	1.247	1,6004	276.135.383,37	4,2483
OVER 250.000 UP TO 300.000	520	0,6674	142.138.103,43	2,1868
OVER 300.000 UP TO 400.000	455	0,5840	155.343.235,35	2,3899
OVER 400.000 UP TO 500.000	221	0,2836	97.962.919,71	1,5071
OVER 500.000 UP TO 750.000	195	0,2503	118.101.937,79	1,8170
OVER 750.000 UP TO 1.000.000	73	0,0937	62.657.838,18	0,9640
OVER 1.000.000 UP TO 1.500.000	46	0,0590	55.675.127,36	0,8566
OVER 1.500.000	58	0,0744	183.874.572,64	2,8289
Total	77.916	100,00	6.499.886.072,01	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	12.992	16,6744	325.417.162,83	5,0065
OVER 5 UP TO 10 YEARS	14.837	19,0423	975.317.017,31	15,0051
OVER 10 UP TO 15 YEARS	13.755	17,6536	1.166.434.711,27	17,9455
OVER 15 UP TO 20 YEARS	17.019	21,8428	1.703.470.375,14	26,2077
OVER 20 UP TO 25 YEARS	10.878	13,9612	1.244.524.422,78	19,1469
OVER 25 UP TO 30 YEARS	7.282	9,3460	917.420.528,73	14,1144
OVER 30 YEARS	1.153	1,4797	167.301.853,95	2,5739
Total	77.916	100,00	6.499.886.072,01	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.061	28,3138	746.374.318,23	11,4829
OVER 20% - 30%	10.270	13,1809	729.958.379,20	11,2303
OVER 30% - 40%	9.484	12,1721	839.916.591,96	12,9220
OVER 40% - 50%	9.072	11,6433	968.788.279,20	14,9047
OVER 50% - 60%	8.426	10,8142	945.433.016,71	14,5454
OVER 60% - 70%	8.665	11,1210	1.022.486.502,70	15,7308
OVER 70% - 80%	9.383	12,0425	1.171.267.580,68	18,0198
OVER 80%	555	0,7122	75.661.403,33	1,1841
Total	77.916	100,00	6.499.886.072,01	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	2.434	3,1239	155.543.448,60	2,3930
BASILICATA	239	0,3067	13.159.971,51	0,2025
CALABRIA	1.368	1,7557	88.344.139,13	1,3592
CAMPANIA	4.118	5,2852	368.644.231,20	5,6715
EMILIA ROMAGNA	3.487	4,4753	307.363.398,65	4,7288
FRIULI VENEZIA GIULIA	953	1,2231	67.301.139,28	1,0354
LAZIO	10.180	13,0654	990.451.986,69	15,2380
LIGURIA	953	1,2231	72.346.171,79	1,1130
LOMBARDIA	9.233	11,8499	832.841.550,06	12,8132
MARCHE	2.059	2,6426	144.384.109,25	2,2213
MOLISE	446	0,5724	24.828.432,94	0,3820
PIEMONTE	1.636	2,0997	126.541.088,13	1,9468
PUGLIA	5.460	7,0075	402.939.540,90	6,1992
SARDEGNA	516	0,6623	43.286.445,27	0,6660
SICILIA	4.896	6,2837	359.608.311,52	5,5325
TOSCANA	21.157	27,1536	1.758.740.940,83	27,0580
TRENTINO ALTO ADIGE	92	0,1181	8.686.335,64	0,1336
UMBRIA	2.145	2,7530	164.478.492,70	2,5305
VALLE D'AOSTA	137	0,1758	9.844.898,01	0,1515
VENETO	6.407	8,2230	560.551.439,91	8,6240
ESTERO	0	0,0000	-	0,0000
TOTALE	77.916	100,00	6.499.886.072,01	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	22.671	29,0967	1.894.579.644,16	29,1479
FLOATING	55.245	70,9033	4.605.306.427,85	70,8521
Total	77.916	100,00	6.499.886.072,01	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	52.369	67,2121	4.164.680.565,82	64,0731
TWO-MONTHLY	1	0,0013	45.223,42	0,0007
QUARTERLY	940	1,2064	112.824.998,58	1,7358
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	24.606	31,5802	2.222.335.284,19	34,1904
ANNUAL	0	0,0000	-	0,0000
Total	77.916	100,00	6.499.886.072,01	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	2.579	3,3100	324.766.378,76	4,9965
OVER 12 UP TO 24 MONTHS	3.090	3,9658	354.102.130,88	5,4478
OVER 24 UP TO 36 MONTHS	1.228	1,5761	176.187.917,34	2,7106
OVER 36 UP TO 48 MONTHS	6.995	8,9776	691.549.342,05	10,6394
OVER 48 UP TO 60 MONTHS	7.076	9,0816	666.061.446,68	10,2319
OVER 60 UP TO 72 MONTHS	1.492	1,9149	174.507.531,10	2,6848
OVER 72 UP TO 84 MONTHS	1.417	1,8186	153.755.771,41	2,3655
OVER 84 MONTHS	54.039	69,3554	3.959.955.553,79	60,9235
Total	77.916	100,00	6.499.886.072,01	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.516	5,7960	194.513.728,89	2,9926
OVER 20% - 30%	5.973	7,6659	322.342.836,48	4,9592
OVER 30% - 40%	7.824	10,0416	531.577.440,04	8,1783
OVER 40% - 50%	9.828	12,6136	777.785.887,98	11,9661
OVER 50% - 60%	9.596	12,3158	835.461.936,70	12,8535
OVER 60% - 70%	10.946	14,0485	1.003.198.182,65	15,4341
OVER 70% - 80%	26.133	33,5400	2.512.103.081,19	38,6484
OVER 80%	3.100	3,9786	322.902.978,08	4,9678
Total	77.916	100,00	6.499.886.072,01	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	63.530	81,5365	4.899.492.784,60	75,3781
492	758	0,9728	91.142.043,17	1,4022
430	4.290	5,5059	606.100.043,80	9,3248
614	2.381	3,0559	168.378.306,80	2,5905
615	5.944	7,6287	591.375.615,43	9,0982
491	140	0,1797	22.509.331,20	0,3463
481	92	0,1181	7.378.622,69	0,1135
482	197	0,2528	16.493.023,10	0,2537
280	75	0,0963	6.939.788,33	0,1068
288	2	0,0025	184.858,15	0,0028
490	27	0,0347	9.541.124,59	0,1468
480	12	0,0154	640.442,66	0,0099
432	7	0,0090	706.016,05	0,0109
476	0	0,0000	-	0,0000
775	29	0,0372	3.525.748,24	0,0542
501	0	0,0000	-	0,0000
283	42	0,0539	3.913.590,28	0,0602
774	18	0,0231	1.311.576,64	0,0202
267	339	0,4351	65.257.961,29	1,0040
477	1	0,0013	1.109.365,65	0,0171
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	626.357,73	0,0096
284	4	0	360.285,99	0,0055
268	1	0	564.150,81	0,0087
475	1	0	29.380,45	0,0004
757	1	0	43.493,83	0,0007
773	24	0,0308	2.262.160,53	0,0348
TOTALE	77.916	100,00	6.499.886.072,01	100,00

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.120	41,1642	125.311.075,31	5,7053
OVER 50.000 UP TO 75.000	1.740	13,9894	107.234.960,93	4,8823
OVER 75.000 UP TO 100.000	1.214	9,7604	105.085.077,72	4,7845
OVER 100.000 UP TO 150.000	1.373	11,0388	167.853.992,26	7,6423
OVER 150.000 UP TO 200.000	743	5,9736	128.457.331,64	5,8486
OVER 200.000 UP TO 250.000	449	3,6099	100.153.327,47	4,5599
OVER 250.000 UP TO 300.000	302	2,4280	82.829.691,44	3,7712
OVER 300.000 UP TO 400.000	385	3,0954	133.169.316,13	6,0631
OVER 400.000 UP TO 500.000	273	2,1949	121.569.963,09	5,5350
OVER 500.000 UP TO 750.000	365	2,9346	219.584.065,54	9,9975
OVER 750.000 UP TO 1.000.000	170	1,3668	147.682.422,90	6,7239
OVER 1.000.000 UP TO 1.500.000	154	1,2381	185.822.679,76	8,4604
OVER 1.500.000	150	1,2059	571.631.217,79	26,0260
Total	12.438	100,00	2.196.385.121,98	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.079	16,7149	186.156.804,89	8,4756
FLOATING	10.359	83,2851	2.010.228.317,09	91,5244
Total	12.438	100,00	2.196.385.121,98	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	8.585	69,0224	960.231.298,04	43,7187
TWO-MONTHLY	-	-	-	-
QUARTERLY	461	3,7064	182.268.293,82	8,2986
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	3.392	27,2712	1.053.885.530,12	47,9827
ANNUAL	0	0,0000	-	0,0000
Total	12.438	100,00	2.196.385.121,98	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.610	37,0638	450.338.877,34	20,5036
OVER 5 UP TO 10 YEARS	4.289	34,4830	926.517.403,01	42,1837
OVER 10 UP TO 15 YEARS	2.108	16,9481	574.550.343,20	26,1589
OVER 15 UP TO 20 YEARS	990	7,9595	174.866.087,80	7,9615
OVER 20 UP TO 25 YEARS	343	2,7577	54.678.591,63	2,4895
OVER 25 UP TO 30 YEARS	94	0,7557	10.984.839,85	0,5001
OVER 30 YEARS	4	0,0322	4.448.979,15	0,2027
Total	12.438	100,00	2.196.385.121,98	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	313	2,5165	141.109.915,19	6,4246
OVER 12 UP TO 24 MONTHS	477	3,8350	137.947.850,38	6,2807
OVER 24 UP TO 36 MONTHS	474	3,8109	101.080.902,99	4,6021
OVER 36 UP TO 48 MONTHS	509	4,0923	73.864.496,09	3,3630
OVER 48 UP TO 60 MONTHS	468	3,7627	78.860.213,61	3,5905
OVER 60 UP TO 72 MONTHS	445	3,5777	52.775.030,47	2,4028
OVER 72 UP TO 84 MONTHS	283	2,2753	36.575.969,27	1,6653
OVER 84 MONTHS	9.469	76,1296	1.574.170.743,98	71,6710
Total	12.438	100,00	2.196.385.121,98	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.360	43,0937	639.803.412,05	29,1298
OVER 20% - 30%	2.408	19,3600	478.062.934,90	21,7659
OVER 30% - 40%	2.015	16,2004	430.989.144,10	19,6227
OVER 40% - 50%	1.687	13,5633	364.201.916,46	16,5819
OVER 50% - 60%	883	7,0992	246.134.967,56	11,2064
OVER 60% - 70%	56	0,4502	22.991.449,39	1,0468
OVER 70% - 80%	21	0,1688	12.321.670,35	0,5610
OVER 80%	8	0,0644	1.879.627,17	0,0855
Total	12.438	100,00	2.196.385.121,98	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.000	8,0399	200.039.159,33	9,1077
OVER 20% - 30%	1.080	8,6831	212.909.636,36	9,6936
OVER 30% - 40%	1.467	11,7945	275.845.350,30	12,5591
OVER 40% - 50%	2.727	21,9247	491.141.014,37	22,3610
OVER 50% - 60%	2.884	23,1870	477.711.016,65	21,7499
OVER 60% - 70%	1.421	11,4247	200.334.529,57	9,1211
OVER 70% - 80%	1.584	12,7352	192.130.089,25	8,7476
OVER 80%	275	2,2109	146.274.326,15	6,6597
Total	12.438	100,00	2.196.385.121,98	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	273	2,1949	46.363.256,00	2,1109
BASILICATA	65	0,5226	11.527.181,58	0,5248
CALABRIA	260	2,0904	39.132.032,22	1,7817
CAMPANIA	1.066	8,5705	249.164.155,43	11,3443
EMILIA ROMAGNA	508	4,0843	96.497.107,40	4,3935
FRIULI VENEZIA GIULIA	208	1,6723	27.499.992,06	1,2521
LAZIO	1.267	10,1865	258.279.188,11	11,7593
LIGURIA	128	1,0291	12.408.469,75	0,5649
LOMBARDIA	1.374	11,0468	220.725.559,29	10,0495
MARCHE	221	1,7768	32.291.131,75	1,4702
MOLISE	84	0,6753	11.611.438,45	0,5287
PIEMONTE	316	2,5406	40.155.124,30	1,8282
PUGLIA	1.099	8,8358	149.007.036,58	6,7842
SARDEGNA	102	0,8201	19.820.776,08	0,9024
SICILIA	716	5,7566	113.107.739,90	5,1497
TOSCANA	2.710	21,7881	480.196.261,22	21,8630
TRENTINO ALTO ADIGE	8	0,0643	1.422.095,58	0,0647
UMBRIA	318	2,5567	86.365.755,56	3,9322
VALLE D'AOSTA	21	0,1688	1.485.265,44	0,0676
VENETO	1.694	13,6195	299.325.555,28	13,6281
ESTERO	0	0,0000	-	0,0000
TOTALE	12.438	100,00	2.196.385.121,98	100,00

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.544	12,4136	171.263.247,60	7,7975
614	605	4,8641	33.712.862,45	1,5349
600	4.094	32,9153	240.029.131,27	10,9284
430	4.192	33,7032	1.435.689.622,98	65,3660
492	1.233	9,9132	189.809.467,09	8,6419
490	39	0,3136	17.872.467,64	0,8137
491	69	0,5548	23.796.334,08	1,0834
288	9	0,0724	4.933.929,49	0,2246
482	521	4,1888	49.874.138,35	2,2707
481	50	0,4020	3.761.191,20	0,1712
280	29	0,2332	2.698.743,53	0,1229
480	20	0,1608	4.930.117,61	0,2245
284	2	0,0161	287.905,36	0,0131
432	4	0,0322	4.356.960,99	0,1984
268	1	0,0080	258.389,05	0,0118
267	11	0,0884	8.440.557,83	0,3843
775	1	0,0080	34.084,22	0,0016
283	1	0,0079	7.213,64	0,0004
258	0	0,0000	-	0,0000
270	0	0,0000	-	0,0000
476	10	0,0804	4.205.909,98	0,1915
773	1	0,0080	51.426,63	0,0023
475	0	0,0000	-	0,0000
477	0	0,0000	-	0,0000
757	1	0,0080	237.634,43	0,0108
774	1	0,0080	133.786,56	0,0061
501	0	0,0000	-	0,0000
TOTALE	12.438	100,00	2.196.385.121,98	100,00

Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

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	227	18.466.270,68
>2 and <=3 Months	154	13.338.075,75
>3 and <=4 Months	91	8.190.992,60
>4 and <=5 Months	165	13.878.498,24
>5 and <=6 Months	69	5.484.558,62
>6 Months	37	2.763.663,22 0,043%
TOTAL	743	62.122.059,11 0,956%

DEFAULTS

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

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Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

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	45	4.335.827,14
>2 and <=3 Months	20	1.519.571,24
>3 and <=4 Months	27	3.140.971,54
>4 and <=5 Months	26	4.083.419,78
>5 and <=6 Months	14	4.570.000,37
>6 Months	6	496.718,82 0,00
TOTAL	138	18.146.508,89 0,826%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2019 to 31/12/2019

Guarantor Payment Date 29/01/2020

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	8.623.878.982,41	Aggregate LTV Adjusted Principal Balance
AP	86,20%	Asset percentage
B	1.263.771.699,14	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	59.248.630,14	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	7.550.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	8.638.306.751,84 Passed 114,41%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	8.572.140.109,81	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.263.771.699,14	Aggregate amount of all Principal Available Funds
OBG	7.550.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	9.835.911.808,95 Passed 130,28%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	149.661.384,29	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	500.000,00	Amount of all senior costs expected in the next 12 months
IOBG	32.309.227,17	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	149.161.384,29 Passed 461,67%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.044.286.757,70	Net present value of all Eligible Assets and Top-Up Assets
B	-	Net present value of each Swap Agreement
C	1.263.771.699,14	Aggregate amount of the Principal Available Funds
D	5.000.000,00	Net present value amount of any transaction costs
NPVOBG	7.671.642.674,08	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	11.303.058.456,84 Passed 147,34%	Total