

# BANCA MONTE DEI PASCHI DI SIENA S.P.A.

## Euro 20.000.000.000 Covered Bond Programme

*Ninth Series Issue Date: 28 September 2012  
Euro 700.000.000*

*Sixteenth Series Issue Date: 4 February 2015  
Euro 800.000.000*

*Tenth Series Issue Date: 28 September 2012  
Euro 700.000.000*

*Seventeenth Series Issue Date: 6 May 2015  
Euro 300.000.000*

*Eleventh Series Issue Date: 26 February 2013  
Euro 800.000.000*

*Eighteenth Series Issue Date: 2 February 2016  
Euro 700.000.000*

*Twelfth Series Issue Date: 26 February 2013  
Euro 700.000.000*

*Nineteenth Series Issue Date: 2 February 2016  
Euro 700.000.000*

*Thirteenth Series Issue Date: 4 September 2013  
Euro 400.000.000*

*Twentieth Series Issue Date: 18 March 2016  
Euro 600.000.000*

*Fourteenth Series Issue Date: 4 September 2013  
Euro 200.000.000*

*Twenty-first Issue Date: 4 May 2016  
Euro 500.000.000*

*Fifteenth Series Issue Date: 12 November 2014  
Euro 300.000.000*

*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:

01/04/2016

to:

30/06/2016

Guarantor Payment Date

29/07/2016

**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 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.118.714.484,05
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		354.460.953,40
(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		764.253.530,65

\* 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)]	37.355.776,01
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		32.718.702,35
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 104,51
(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		4.637.178,17
(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>1.156.070.260,06</b>
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Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>37.355.776,01</b>
(i) (a) Expenses	1.606,16
(b) Retention Amount	7.065,22
(ii) Any amount due and payable to the Representative of the Bondholders	18.900,44
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	66.928,92
(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)	37.261.275,27
(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 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.118.714.484,05</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	-
<b>Final balance</b>	<b>1.118.714.484,05</b>

Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

### 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 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	
(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	
(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	
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).	
Final balance	

## 5. Cash Reserve

OPENING BALANCE	39.788.465,02
CASH RESERVE TARGET AMOUNT	35.151.286,85
CASH RESERVE EXCESS AMOUNT	4.637.178,17
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	
CLOSING BALANCE	35.151.286,85



Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 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	Interest Rate	Amount payable
25/05/2012	30/07/2012	66	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	1,6101%	6.137.166,67
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 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	Interest Rate	Amount payable
21/06/2012	30/07/2012	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	91	1,8220%	2.763.366,67
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	1,6060%	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%	2.550.000,00
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	IT0004839756	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	1,8220%	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 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	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	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
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

\*\*\*\* Series 4 - 2012 has been redeemed on 29 April 2015

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	Interest 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	Interest Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
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
29/07/2015	29/10/2015	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	29/10/2012	54	1,6661%	1.749.435,48
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
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67

\*\*\*\*\* Series 7 - 2012 has been redeemed on 29 January 2016

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	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	Interest 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	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

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	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.493.955,56
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	3.246.577,78
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	3.110.000,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	3.029.288,89
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	3.025.777,78
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.931.733,33
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.711.800,00
29/04/2016	29/07/2016	29/07/2016	91	1,2490%	2.525.755,56

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	29/04/2013	62	1,6730%	2.016.910,00
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	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	29/10/2013	1,7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	1,8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	1,9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	1,9440%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	1,8090%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	1,6880%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	1,6550%	1.655.000,00
29/04/2015	29/07/2015	29/07/2015	1,5980%	1.615.755,56
29/07/2015	29/10/2015	29/10/2015	1,5800%	1.615.111,11
29/10/2015	29/01/2016	29/01/2016	1,5340%	1.568.088,89
29/01/2016	29/04/2016	29/04/2016	1,4410%	1.457.011,11
29/04/2016	29/07/2016	29/07/2016	1,3490%	1.363.968,89

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	1,7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	1,8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	1,9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	1,9440%	982.800,00
29/07/2014	29/10/2014	29/10/2014	1,8090%	924.600,00
29/10/2014	29/01/2015	29/01/2015	1,6880%	862.755,56
29/01/2015	29/04/2015	29/04/2015	1,6550%	827.500,00
29/04/2015	29/07/2015	29/07/2015	1,5980%	807.877,78
29/07/2015	29/10/2015	29/10/2015	1,5800%	807.555,56
29/10/2015	29/01/2016	29/01/2016	1,5340%	784.044,44
29/01/2016	29/04/2016	29/04/2016	1,4410%	728.505,56
29/04/2016	29/07/2016	29/07/2016	1,3490%	681.994,44

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	1,0640%	691.600,00
29/01/2015	29/04/2015	29/04/2015	1,0550%	791.250,00
29/04/2015	29/07/2015	29/07/2015	0,9980%	756.816,67
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

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	1,0500%	1.960.000,00
29/04/2015	29/07/2015	29/07/2015	0,9980%	2.018.177,78
29/07/2015	29/10/2015	29/10/2015	0,9800%	2.003.555,56
29/10/2015	29/01/2016	29/01/2016	0,9340%	1.909.511,11
29/01/2016	29/04/2016	29/04/2016	0,8410%	1.700.688,89
29/04/2016	29/07/2016	29/07/2016	0,7490%	1.514.644,44

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

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

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

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	29/04/2016	0,7000%	490.000,00
29/04/2016	29/07/2016	29/07/2016	0,7490%	1.135.983,33

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	29/07/2016	0,5920%	707.111,11

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.700.000.000	40%
OVER 1 YEAR UP TO 2 YEARS	1.700.000.000	25%
OVER 2 YEARS UP TO 3 YEARS	2.300.000.000	34%
OVER 3 YEARS UP TO 4 YEARS	-	-
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	6.700.000.000	100,00%

Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 7.1 Ptf Residential Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	20.931	35,9769	551.242.595,61	10,0956
OVER 50.000 UP TO 75.000	9.444	16,2327	588.025.188,18	10,7692
OVER 75.000 UP TO 100.000	8.286	14,2423	722.251.257,17	13,2274
OVER 100.000 UP TO 150.000	11.741	20,1808	1.438.064.089,14	26,3370
OVER 150.000 UP TO 200.000	5.164	8,8761	883.284.995,16	16,1767
OVER 200.000 UP TO 250.000	971	1,6690	215.386.655,51	3,9446
OVER 250.000 UP TO 300.000	469	0,8061	128.083.541,01	2,3457
OVER 300.000 UP TO 400.000	434	0,7460	148.346.310,38	2,7168
OVER 400.000 UP TO 500.000	226	0,3885	100.444.750,12	1,8396
OVER 500.000 UP TO 750.000	237	0,4074	142.834.460,34	2,6159
OVER 750.000 UP TO 1.000.000	105	0,1805	90.615.856,93	1,6596
OVER 1.000.000 UP TO 1.500.000	81	0,1392	96.520.639,25	1,7677
OVER 1.500.000	90	0,1545	355.145.293,59	6,5042
Total	58.179	100,0000	5.460.245.632,39	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.321	16,0212	315.576.663,60	5,7795
OVER 5 UP TO 10 YEARS	11.574	19,8938	876.366.358,10	16,0499
OVER 10 UP TO 15 YEARS	10.108	17,3740	1.079.459.538,58	19,7694
OVER 15 UP TO 20 YEARS	8.734	15,0123	911.741.483,73	16,6978
OVER 20 UP TO 25 YEARS	10.904	18,7422	1.275.614.178,42	23,3618
OVER 25 UP TO 30 YEARS	6.324	10,8699	823.948.451,87	15,0900
OVER 30 YEARS	1.214	2,0866	177.538.958,09	3,2516
Total	58.179	100,0000	5.460.245.632,39	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	18.841	32,3845	813.403.220,61	14,8968
OVER 20% - 30%	8.311	14,2852	697.249.294,24	12,7696
OVER 30% - 40%	7.162	12,3103	746.701.286,81	13,6752
OVER 40% - 50%	6.689	11,4973	789.033.419,60	14,4505
OVER 50% - 60%	6.370	10,9490	867.400.241,72	15,8857
OVER 60% - 70%	5.490	9,4364	763.636.192,75	13,9854
OVER 70% - 80%	4.573	7,8602	659.716.124,35	12,0822
OVER 80%	743	1,2771	123.105.852,31	2,2546
Total	58.179	100,0000	5.460.245.632,39	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.440	2,4751	114.103.720,26	2,0897
BASILICATA	204	0,3506	10.030.481,16	0,1837
CALABRIA	1.057	1,8168	71.603.819,69	1,3114
CAMPANIA	3.468	5,9609	349.685.870,19	6,4042
EMILIA ROMAGNA	2.746	4,7199	260.550.723,51	4,7718
FRIULI VENEZIA GIULIA	844	1,4507	58.871.259,98	1,0782
LAZIO	8.011	13,7696	876.105.100,11	16,0452
LIGURIA	582	1,0004	51.993.383,16	0,9522
LOMBARDIA	6.844	11,7637	631.020.214,69	11,5566
MARCHE	1.166	2,0042	100.084.022,39	1,8330
MOISE	166	0,2853	11.688.146,40	0,2141
PIEMONTE	1.143	1,9646	106.507.466,56	1,9506
PUGLIA	4.666	8,0201	373.974.832,99	6,8490
SARDEGNA	426	0,7322	39.187.274,52	0,7177
SICILIA	3.686	6,3356	293.677.287,78	5,3785
TOSCANA	14.598	25,0915	1.433.764.048,50	26,2582
TRENTINO ALTO ADIGE	83	0,1427	8.717.802,86	0,1597
UMBRIA	1.894	3,2555	170.796.882,70	3,1280
VALLE D'AOSTA	105	0,1805	8.211.044,23	0,1504
VENETO	5.050	8,6801	489.672.250,71	8,9678
ESTERO	0	0,0000	-	0,0000
TOTALE	58.179	100,0000	5.460.245.632,39	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	15.734	27,0441	1.328.206.581,67	24,3250
FLOATING	42.445	72,9559	4.132.039.050,72	75,6750
Total	58.179	100,0000	5.460.245.632,39	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	31.645	54,3925	2.665.707.779,14	48,8203
TWO-MONTHLY	2	0,0034	66.844,45	0,0012
QUARTERLY	1.071	1,8409	185.100.221,40	3,3900
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	25.459	43,7598	2.609.258.249,43	47,7865
ANNUAL	2	0,0034	112.537,97	0,0021
Total	58.179	100,0000	5.460.245.632,39	100,0001

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	877	1,5074	114.434.908,94	2,0958
OVER 24 UP TO 36 MONTHS	1.713	2,9444	217.189.441,34	3,9776
OVER 36 UP TO 48 MONTHS	3.338	5,7375	384.905.555,21	7,0492
OVER 48 UP TO 60 MONTHS	8.202	14,0979	936.150.637,02	17,1448
OVER 60 UP TO 72 MONTHS	5.319	9,1425	622.974.733,11	11,4093
OVER 72 UP TO 84 MONTHS	5.408	9,2955	662.239.325,01	12,1284
OVER 84 MONTHS	33.322	57,2748	2.522.351.031,76	46,1949
Total	58.179	100,0000	5.460.245.632,39	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.820	8,2848	246.370.189,76	4,5121
OVER 20% - 30%	5.034	8,6526	316.328.248,60	5,7933
OVER 30% - 40%	6.024	10,3543	495.035.324,12	9,0662
OVER 40% - 50%	7.418	12,7503	666.068.701,05	12,1985
OVER 50% - 60%	7.254	12,4684	747.199.729,32	13,6844
OVER 60% - 70%	7.729	13,2849	870.521.674,87	15,9429
OVER 70% - 80%	18.137	31,1745	1.968.645.049,67	36,0541
OVER 80%	1.763	3,0302	150.076.715,00	2,7485
Total	58.179	100,0000	5.460.245.632,39	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	44.642	76,7322	3.562.507.311,89	65,2445
492	1.263	2,1709	180.446.035,91	3,3047
430	6.302	10,8321	1.053.491.722,63	19,2939
614	1.237	2,1262	92.465.443,92	1,6934
615	3.461	5,9489	372.486.897,83	6,8218
491	171	0,2939	28.693.228,07	0,5255
481	110	0,1891	9.355.201,72	0,1713
482	346	0,5947	29.919.570,73	0,5480
280	49	0,0842	4.223.015,73	0,0773
288	18	0,0309	6.261.544,19	0,1147
490	49	0,0842	15.922.723,32	0,2916
480	22	0,0378	1.223.249,50	0,0224
432	31	0,0533	8.336.986,12	0,1527
476	1	0,0017	47.836,76	0,0009
775	14	0,0241	2.693.415,52	0,0493
501	12	0,0206	419.637,89	0,0077
283	33	0,0567	3.649.840,62	0,0668
774	6	0,0103	496.295,83	0,0091
267	400	0,6875	83.923.494,14	1,5370
477	1	0,0017	1.436.214,97	0,0263
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	793.666,03	0,0145
284	2	0	263.870,69	0,0048
268	3	0	964.098,55	0,0177
773	5	0,0086	224.329,83	0,0041
TOTALE	58.179	100,0000	5.460.245.632,39	100,0000

Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.289	36,2310	132.776.382,62	4,1038
OVER 50.000 UP TO 75.000	2.013	13,7896	124.115.942,80	3,8361
OVER 75.000 UP TO 100.000	1.384	9,4808	120.441.953,88	3,7226
OVER 100.000 UP TO 150.000	1.679	11,5016	205.443.405,76	6,3498
OVER 150.000 UP TO 200.000	1.011	6,9256	174.113.873,11	5,3815
OVER 200.000 UP TO 250.000	626	4,2883	140.212.125,25	4,3336
OVER 250.000 UP TO 300.000	487	3,3361	133.397.198,26	4,1230
OVER 300.000 UP TO 400.000	542	3,7128	187.887.912,50	5,8072
OVER 400.000 UP TO 500.000	343	2,3496	153.394.867,70	4,7411
OVER 500.000 UP TO 750.000	495	3,3909	302.588.084,76	9,3523
OVER 750.000 UP TO 1.000.000	221	1,5139	190.665.795,18	5,8931
OVER 1.000.000 UP TO 1.500.000	219	1,5002	265.171.133,81	8,1958
OVER 1.500.000	289	1,9796	1.105.224.928,40	34,1601
Total	14.598	100,0000	3.235.433.604,03	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.615	38,4642	668.761.279,03	20,6699
OVER 5 UP TO 10 YEARS	5.308	36,3611	1.323.117.969,21	40,8946
OVER 10 UP TO 15 YEARS	2.348	16,0844	862.962.344,58	26,6722
OVER 15 UP TO 20 YEARS	857	5,8707	270.394.726,50	8,3573
OVER 20 UP TO 25 YEARS	383	2,6236	89.234.843,81	2,7580
OVER 25 UP TO 30 YEARS	85	0,5823	17.662.721,56	0,5459
OVER 30 YEARS	2	0,0137	3.299.719,34	0,1021
Total	14.598	100,0000	3.235.433.604,03	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.501	44,5335	925.142.038,97	28,5941
OVER 20% - 30%	2.806	19,2218	732.027.296,78	22,6253
OVER 30% - 40%	2.547	17,4476	628.030.037,53	19,4110
OVER 40% - 50%	1.817	12,4469	581.895.230,41	17,9851
OVER 50% - 60%	883	6,0488	292.663.786,91	9,0456
OVER 60% - 70%	32	0,2192	43.487.745,57	1,3441
OVER 70% - 80%	9	0,0617	30.839.242,88	0,9532
OVER 80%	3	0,0205	1.348.224,98	0,0416
Total	14.598	100,0000	3.235.433.604,03	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	305	2,0893	65.619.458,71	2,0282
BASILICATA	112	0,7672	14.690.500,90	0,4541
CALABRIA	299	2,0482	47.028.799,22	1,4536
CAMPANIA	1.185	8,1176	286.145.592,43	8,8441
EMILIA ROMAGNA	607	4,1581	182.431.069,30	5,6385
FRIULI VENEZIA GIULIA	224	1,5345	52.015.179,72	1,6077
LAZIO	1.434	9,8233	441.023.405,18	13,6310
LIGURIA	160	1,0960	18.438.538,16	0,5699
LOMBARDIA	1.737	11,8989	357.052.521,17	11,0357
MARCHE	229	1,5687	58.322.583,81	1,8026
MOLISE	101	0,6919	18.365.185,90	0,5676
PIEMONTE	367	2,5140	67.410.565,17	2,0835
PUGLIA	1.255	8,5971	212.839.229,84	6,5784
SARDEGNA	107	0,7330	22.133.569,46	0,6841
SICILIA	829	5,6789	165.834.216,75	5,1256
TOSCANA	3.297	22,5853	625.439.333,00	19,3309
TRENTINO ALTO ADIGE	7	0,0480	1.018.767,85	0,0315
UMBRIA	440	3,0141	139.336.150,62	4,3066
VALLE D'AOSTA	26	0,1781	1.843.489,02	0,0570
VENETO	1.877	12,8578	458.445.447,82	14,1694
ESTERO	0	0,0000	-	0,0000
Total	14.598	100,0000	3.235.433.604,03	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.708	18,5505	270.643.102,53	8,3650
FLOATING	11.890	81,4495	2.964.790.501,50	91,6350
Total	14.598	100,0000	3.235.433.604,03	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.372	64,2006	1.206.935.873,50	37,3037
TWO-MONTHLY	-	-	-	-
QUARTERLY	586	4,0142	352.364.496,83	10,8908
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.639	31,7783	1.676.128.162,25	51,8054
ANNUAL	1	0,0069	5.071,45	0,0002
Total	14.598	100,0000	3.235.433.604,03	100,0001

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	174	1,1919	43.234.523,17	1,3363
OVER 24 UP TO 36 MONTHS	272	1,8633	49.842.247,12	1,5405
OVER 36 UP TO 48 MONTHS	349	2,3907	76.317.622,75	2,3588
OVER 48 UP TO 60 MONTHS	745	5,1034	254.293.180,04	7,8596
OVER 60 UP TO 72 MONTHS	1.541	10,5562	458.169.398,39	14,1610
OVER 72 UP TO 84 MONTHS	1.861	12,7483	554.164.392,52	17,1280
OVER 84 MONTHS	9.656	66,1462	1.799.412.240,04	55,6158
Total	14.598	100,0000	3.235.433.604,03	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.291	8,8437	335.771.548,52	10,3779
OVER 20% - 30%	1.235	8,4601	349.275.270,55	10,7953
OVER 30% - 40%	1.658	11,3577	397.999.577,49	12,3013
OVER 40% - 50%	3.103	21,2563	744.194.751,04	23,0014
OVER 50% - 60%	2.961	20,2836	587.081.105,08	18,1454
OVER 60% - 70%	1.914	13,1114	386.752.188,09	11,9536
OVER 70% - 80%	2.179	14,9267	402.139.226,69	12,4292
OVER 80%	257	1,7605	32.219.936,57	0,9959
Total	14.598	100,0000	3.235.433.604,03	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.929	13,2141	243.513.288,68	7,5264
614	829	5,6789	56.968.618,13	1,7608
600	4.314	29,5520	271.675.887,08	8,3969
430	4.838	33,1415	2.132.590.612,88	65,9136
492	1.645	11,2687	286.585.050,23	8,8577
490	67	0,4590	35.966.499,37	1,1116
491	69	0,4727	24.577.631,38	0,7596
288	18	0,1233	10.323.976,57	0,3191
482	731	5,0075	87.380.389,94	2,7007
481	58	0,3973	7.315.599,45	0,2261
280	35	0,2398	3.162.973,41	0,0978
480	22	0,1507	7.857.190,14	0,2428
284	4	0,0274	415.969,73	0,0129
432	17	0,1165	16.872.793,36	0,5215
268	3	0,0206	807.101,80	0,0249
267	11	0,0754	5.673.664,66	0,1754
775	1	0,0069	35.200,03	0,0011
283	1	0,0065	15.595,29	0,0006
258	0	0,0000	-	0,0000
270	1	0,0069	3.296.406,89	0,1019
476	5	0,0343	40.399.175,01	1,2486
TOTALE	14.598	100,0000	3.235.433.604,03	100,0000

Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

### 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	406	41.773.026,29
>2 and <=3 Months	216	18.857.373,75
>3 and <=4 Months	172	13.552.999,60
>4 and <=5 Months	291	27.077.459,93
>5 and <=6 Months	158	17.097.616,25
>6 Months	81	6.966.674,23 0,128%
<b>TOTAL</b>	<b>1.324</b>	<b>125.325.150,05</b> 2,295%

**DEFAULTS**

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

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Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 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	70	17.248.840,97
>2 and <=3 Months	73	33.516.923,36
>3 and <=4 Months	36	4.394.975,03
>4 and <=5 Months	90	29.382.381,85
>5 and <=6 Months	70	16.834.368,68
>6 Months	33	10.738.361,18 0,332%
TOTAL	<b>372</b>	<b>112.115.851,07</b> 3,465%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2016 to 30/06/2016

Guarantor Payment Date 29/07/2016

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	8.466.159.766,204		Aggregate LTV Adjusted Principal Balance
AP	80,600%		Asset percentage
B	1.118.714.484,050		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	59.586.301,370		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	7.400.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z		7.882.852.954,240	Total
TEST RESULT		Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG		106,53%	

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	8.356.944.215,234		Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.118.714.484,050		Aggregate amount of all Principal Available Funds
OBG	7.400.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
A + B		9.475.658.699,284	Total
TEST RESULT		Passed	
(A + B) / OBG		128,05%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	125.104.238,441		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	70.394.157,144		Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E		124.604.238,441	Total
TEST RESULT		Passed	
(A + B + C + D - E) / IOBG		177,01%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	9.836.554.920,104		Net present value of all Eligible Assets and Top-Up Assets
B		-	Net present value of each Swap Agreement
C	1.118.714.484,050		Aggregate amount of the Principal Available Funds
D	5.000.000,000		Net present value amount of any transaction costs
NPVOBG	7.553.570.813,981		Sum of the Net present value of each Covered Bond
A + B + C - D		10.950.269.404,154	Total
TEST RESULT		Passed	
(A + B + C - D) / NPVOBG		144,97%	