

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

Euro 20.000.000.000 Covered Bond Programme

Seventh Series Issue Date: 5 September 2012
Euro 700.000.000

Thirteenth Series Issue Date: 4 September 2013
Euro 400.000.000

Eighth Series Issue Date: 28 September 2012
Euro 700.000.000

Fourteenth Series Issue Date: 4 September 2013
Euro 200.000.000

Ninth Series Issue Date: 28 September 2012
Euro 700.000.000

Fifteenth Series Issue Date: 12 November 2014
Euro 300.000.000

Tenth Series Issue Date: 28 September 2012
Euro 700.000.000

Sixteenth Series Issue Date: 4 February 2015
Euro 800.000.000

Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000

seventeenth Series Issue Date: 6 May 2015
Euro 300.000.000

Twelfth Series Issue Date: 26 February 2013
Euro 700.000.000

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:

01/10/2015

to:

31/12/2015

Guarantor Payment Date

29/01/2016

**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 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	469.049.850,10
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		383.788.050,80
(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		85.261.799,30

* 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)]	45.731.372,21
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		38.848.514,55
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 111,50
(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		6.882.969,16
(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)	514.781.222,31
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Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	45.731.372,21
(i) (a) Expenses	16.143,26
(b) Retention Amount	37.329,15
(ii) Any amount due and payable to the Representative of the Bondholders	11.046,92
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	67.182,63
(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)	3.455.657,86
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	42.144.012,39
(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 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	469.049.850,10
(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	-
Final balance	469.049.850,10

Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

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 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

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

5. Cash Reserve

OPENING BALANCE	47.147.804,45
CASH RESERVE TARGET AMOUNT	40.264.835,29
CASH RESERVE EXCESS AMOUNT	6.882.969,16
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	
CLOSING BALANCE	40.264.835,29

Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

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	Interet 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	1,6010%	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	Interet 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	Interet 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	Interet 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	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	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

***** 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	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

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

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

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	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67

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

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

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	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	1.655.000,00
29/04/2015	29/07/2015	29/07/2015	91	1,5980%	1.615.755,56
29/07/2015	29/10/2015	29/10/2015	92	1,5800%	1.615.111,11
29/10/2015	29/01/2016	29/01/2016	92	1,5340%	1.568.088,89

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	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

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

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

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	84	0,9889%	692.209,68
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

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.100.000.000	38%
OVER 1 YEAR UP TO 2 YEARS	2.100.000.000	38%
OVER 2 YEARS UP TO 3 YEARS	1.400.000.000	25%
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	5.600.000.000	100,00%

Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	21.566	35,0217	569.839.272,80	9,6278
OVER 50.000 UP TO 75.000	10.028	16,2848	624.957.422,84	10,5591
OVER 75.000 UP TO 100.000	8.708	14,1412	760.219.019,19	12,8444
OVER 100.000 UP TO 150.000	12.528	20,3446	1.535.447.077,57	25,9424
OVER 150.000 UP TO 200.000	5.790	9,4026	992.734.924,15	16,7729
OVER 200.000 UP TO 250.000	1.081	1,7555	239.040.279,80	4,0387
OVER 250.000 UP TO 300.000	555	0,9013	151.172.840,17	2,5542
OVER 300.000 UP TO 400.000	499	0,8103	170.893.425,27	2,8874
OVER 400.000 UP TO 500.000	253	0,4109	113.197.717,87	1,9126
OVER 500.000 UP TO 750.000	271	0,4401	165.281.220,98	2,7925
OVER 750.000 UP TO 1.000.000	106	0,1721	91.814.359,57	1,5513
OVER 1.000.000 UP TO 1.500.000	94	0,1526	111.780.847,16	1,8886
OVER 1.500.000	100	0,1623	392.299.884,64	6,6281
Total	61.579	100,0000	5.918.678.292,01	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.523	15,4647	324.577.108,98	5,4839
OVER 5 UP TO 10 YEARS	12.125	19,6902	936.835.919,76	15,8285
OVER 10 UP TO 15 YEARS	10.692	17,3631	1.159.295.826,34	19,5871
OVER 15 UP TO 20 YEARS	9.177	14,9028	988.052.352,76	16,6938
OVER 20 UP TO 25 YEARS	11.317	18,3780	1.347.772.688,04	22,7715
OVER 25 UP TO 30 YEARS	7.455	12,1064	972.676.267,28	16,4340
OVER 30 YEARS	1.290	2,0948	189.468.128,85	3,2012
Total	61.579	100,0000	5.918.678.292,01	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.557	31,7592	888.772.400,80	15,0164
OVER 20% - 30%	8.793	14,2792	728.174.313,86	12,3030
OVER 30% - 40%	7.604	12,3484	822.749.678,26	13,9009
OVER 40% - 50%	7.059	11,4633	838.574.080,21	14,1683
OVER 50% - 60%	6.717	10,9079	904.434.631,01	15,2810
OVER 60% - 70%	5.956	9,6721	855.847.948,85	14,4601
OVER 70% - 80%	5.110	8,2983	757.178.800,92	12,7930
OVER 80%	783	1,2716	122.946.438,10	2,0733
Total	61.579	100,0000	5.918.678.292,01	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.508	2,4489	122.226.871,94	2,0651
BASILICATA	216	0,3508	11.200.213,63	0,1892
CALABRIA	1.118	1,8156	77.618.791,59	1,3114
CAMPANIA	3.680	5,9761	378.309.157,66	6,3918
EMILIA ROMAGNA	2.921	4,7435	287.012.187,97	4,8493
FRIULI VENEZIA GIULIA	912	1,4810	65.556.980,85	1,1076
LAZIO	8.498	13,8002	958.653.643,83	16,1971
LIGURIA	609	0,9890	55.839.098,63	0,9434
LOMBARDIA	7.284	11,8287	689.099.526,41	11,6428
MARCHE	1.224	1,9877	107.481.637,78	1,8160
MOISSE	176	0,2858	12.919.398,18	0,2183
PIEMONTE	1.209	1,9633	114.362.128,09	1,9322
PUGLIA	5.002	8,1229	408.204.588,88	6,8969
SARDEGNA	447	0,7259	42.005.458,28	0,7097
SICILIA	3.885	6,3090	316.402.260,43	5,3458
TOSCANA	15.338	24,9078	1.533.914.109,94	25,9165
TRENTINO ALTO ADIGE	90	0,1462	9.571.315,18	0,1617
UMBRIA	1.967	3,1943	179.919.802,82	3,0399
VALLE D'AOSTA	107	0,1738	8.618.523,42	0,1456
VENETO	5.388	8,7495	539.762.596,50	9,1197
ESTERO	0	0,0000	-	0,0000
TOTALE	61.579	100,0000	5.918.678.292,01	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	12.190	19,7957	975.375.085,22	16,4796
FLOATING	49.389	80,2043	4.943.303.206,79	83,5204
Total	61.579	100,0000	5.918.678.292,01	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	33.672	54,6810	2.905.119.498,78	49,0839
TWO-MONTHLY	2	0,0032	72.596,51	0,0012
QUARTERLY	1.206	1,9585	211.773.568,04	3,5781
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	26.695	43,3508	2.801.581.091,16	47,3346
ANNUAL	4	0,0065	131.537,52	0,0022
Total	61.579	100,0000	5.918.678.292,01	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	1.847	2,9994	240.280.937,34	4,0597
OVER 24 UP TO 36 MONTHS	1.619	2,6291	210.734.543,31	3,5605
OVER 36 UP TO 48 MONTHS	6.188	10,0489	716.738.317,91	12,1098
OVER 48 UP TO 60 MONTHS	7.910	12,8453	935.851.922,78	15,8118
OVER 60 UP TO 72 MONTHS	5.741	9,3230	682.878.199,06	11,5377
OVER 72 UP TO 84 MONTHS	4.705	7,6406	578.175.859,34	9,7687
OVER 84 MONTHS	33.569	54,5137	2.554.018.512,27	43,1518
Total	61.579	100,0000	5.918.678.292,01	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.107	8,2934	268.118.255,30	4,5300
OVER 20% - 30%	5.345	8,6799	345.347.013,64	5,8349
OVER 30% - 40%	6.325	10,2714	538.602.961,89	9,1001
OVER 40% - 50%	7.842	12,7349	727.048.312,20	12,2840
OVER 50% - 60%	7.662	12,4426	810.703.325,33	13,6974
OVER 60% - 70%	8.274	13,4364	929.697.886,27	15,7079
OVER 70% - 80%	19.161	31,1161	2.135.893.847,17	36,0873
OVER 80%	1.863	3,0253	163.266.690,21	2,7584
Total	61.579	100,0000	5.918.678.292,01	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	46.693	75,8262	3.793.190.129,29	64,0885
492	1.382	2,2443	200.367.206,74	3,3853
430	6.983	11,3399	1.187.912.300,50	20,0706
614	1.358	2,2053	102.644.771,42	1,7343
615	3.739	6,0719	407.165.082,05	6,8793
491	186	0,3021	32.529.652,72	0,5496
481	123	0,1997	10.595.264,71	0,1790
482	382	0,6203	34.170.896,91	0,5773
280	53	0,0861	4.962.995,68	0,0839
288	31	0,0503	8.477.550,69	0,1432
490	53	0,0861	18.103.090,14	0,3059
480	23	0,0374	1.372.807,91	0,0232
432	18	0,0292	5.684.747,23	0,0960
476	1	0,0016	51.987,47	0,0009
775	12	0,0195	2.408.020,69	0,0407
501	12	0,0195	377.724,88	0,0064
283	30	0,0487	3.321.720,98	0,0561
774	3	0,0049	301.306,20	0,0051
267	489	0,7941	101.736.013,17	1,7189
477	1	0,0016	1.474.830,97	0,0249
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	816.450,73	0,0138
284	1	0	96.329,37	0,0016
268	2	0	812.872,69	0,0137
773	3	0,0049	104.538,87	0,0018
TOTALE	61.579	100,0000	5.918.678.292,01	100,0000

Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.495	34,9710	138.803.747,00	3,8273
OVER 50.000 UP TO 75.000	2.183	13,8930	134.972.387,15	3,7217
OVER 75.000 UP TO 100.000	1.480	9,4190	128.575.529,55	3,5453
OVER 100.000 UP TO 150.000	1.836	11,6846	224.754.559,60	6,1973
OVER 150.000 UP TO 200.000	1.121	7,1342	194.577.273,43	5,3652
OVER 200.000 UP TO 250.000	694	4,4167	155.493.579,75	4,2875
OVER 250.000 UP TO 300.000	515	3,2775	141.636.462,61	3,9054
OVER 300.000 UP TO 400.000	614	3,9076	211.220.662,85	5,8241
OVER 400.000 UP TO 500.000	397	2,5266	177.327.733,35	4,8896
OVER 500.000 UP TO 750.000	551	3,5067	336.427.847,94	9,2765
OVER 750.000 UP TO 1.000.000	251	1,5974	216.070.883,20	5,9578
OVER 1.000.000 UP TO 1.500.000	248	1,5783	298.449.555,67	8,2293
OVER 1.500.000	328	2,0874	1.268.355.556,26	34,9730
Total	15.713	100,0000	3.626.665.578,36	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.732	36,4793	697.763.929,82	19,2398
OVER 5 UP TO 10 YEARS	5.634	35,8557	1.459.177.898,42	40,2347
OVER 10 UP TO 15 YEARS	2.833	18,0297	1.028.399.511,28	28,3566
OVER 15 UP TO 20 YEARS	897	5,7086	303.444.679,56	8,3670
OVER 20 UP TO 25 YEARS	498	3,1694	104.795.906,24	2,8896
OVER 25 UP TO 30 YEARS	115	0,7319	29.474.168,73	0,8127
OVER 30 YEARS	4	0,0254	3.609.484,31	0,0996
Total	15.713	100,0000	3.626.665.578,36	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.802	43,2890	1.004.605.271,59	27,7005
OVER 20% - 30%	2.986	19,0034	772.049.981,66	21,2881
OVER 30% - 40%	2.734	17,3996	767.613.183,13	21,1658
OVER 40% - 50%	2.048	13,0338	653.476.553,90	18,0187
OVER 50% - 60%	1.092	6,9497	405.253.767,00	11,1743
OVER 60% - 70%	44	0,2800	15.912.439,29	0,4388
OVER 70% - 80%	5	0,0318	7.339.410,25	0,2024
OVER 80%	2	0,0127	414.971,54	0,0114
Total	15.713	100,0000	3.626.665.578,36	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	335	2,1320	77.615.497,34	2,1401
BASILICATA	120	0,7637	17.930.502,97	0,4944
CALABRIA	328	2,0874	51.748.799,62	1,4269
CAMPANIA	1.266	8,0570	319.964.231,85	8,8225
EMILIA ROMAGNA	650	4,1367	204.893.753,26	5,6496
FRIULI VENEZIA GIULIA	251	1,5974	58.432.258,49	1,6112
LAZIO	1.546	9,8390	471.750.728,38	13,0078
LIGURIA	171	1,0883	23.522.743,34	0,6486
LOMBARDIA	1.845	11,7419	402.259.871,21	11,0917
MARCHE	257	1,6356	64.078.947,60	1,7669
MOLISE	107	0,6810	23.295.923,67	0,6424
PIEMONTE	399	2,5393	74.713.846,17	2,0601
PUGLIA	1.360	8,6553	240.804.991,86	6,6398
SARDEGNA	112	0,7128	24.469.080,10	0,6747
SICILIA	889	5,6577	177.218.019,57	4,8865
TOSCANA	3.566	22,6946	696.732.735,65	19,2114
TRENTINO ALTO ADIGE	9	0,0573	1.253.532,78	0,0346
UMBRIA	471	2,9975	147.744.916,80	4,0739
VALLE D'AOSTA	28	0,1782	2.078.544,07	0,0573
VENETO	2.003	12,7473	546.156.653,63	15,0596
ESTERO	0	0,0000	-	0,0000
Total	15.713	100,0000	3.626.665.578,36	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.013	19,1752	328.572.400,90	9,0599
FLOATING	12.700	80,8248	3.298.093.177,46	90,9401
Total	15.713	100,0000	3.626.665.578,36	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.054	63,9852	1.369.022.154,31	37,7488
TWO-MONTHLY	-	-	-	-
QUARTERLY	635	4,0412	385.649.863,35	10,6337
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	5.022	31,9608	1.870.521.571,19	51,5769
ANNUAL	2	0,0128	1.471.989,51	0,0406
Total	15.713	100,0000	3.626.665.578,36	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	356	2,2656	85.441.917,44	2,3559
OVER 24 UP TO 36 MONTHS	246	1,5656	41.386.202,34	1,1412
OVER 36 UP TO 48 MONTHS	563	3,5830	149.795.743,37	4,1304
OVER 48 UP TO 60 MONTHS	1.133	7,2106	391.530.202,26	10,7959
OVER 60 UP TO 72 MONTHS	1.971	12,5438	619.359.180,62	17,0779
OVER 72 UP TO 84 MONTHS	1.691	10,7618	553.374.989,02	15,2585
OVER 84 MONTHS	9.753	62,0696	1.785.777.343,31	49,2402
Total	15.713	100,0000	3.626.665.578,36	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.424	9,0626	379.395.435,89	10,4613
OVER 20% - 30%	1.320	8,4007	380.896.704,57	10,5027
OVER 30% - 40%	1.786	11,3664	443.618.631,57	12,2321
OVER 40% - 50%	3.349	21,3136	817.928.926,15	22,5532
OVER 50% - 60%	3.176	20,2126	650.232.785,71	17,9292
OVER 60% - 70%	2.051	13,0529	461.645.018,66	12,7292
OVER 70% - 80%	2.337	14,8730	457.940.142,04	12,6270
OVER 80%	270	1,7182	35.007.933,77	0,9653
Total	15.713	100,0000	3.626.665.578,36	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.078	13,2247	270.309.556,11	7,4534
614	896	5,7023	64.368.480,63	1,7749
600	4.547	28,9378	296.799.642,85	8,1838
430	5.255	33,4436	2.419.133.830,00	66,7041
492	1.810	11,5191	308.149.234,07	8,4968
490	76	0,4837	47.037.877,83	1,2970
491	76	0,4837	27.876.455,99	0,7687
288	17	0,1082	7.491.647,66	0,2066
482	800	5,0913	99.033.596,31	2,7307
481	66	0,4200	8.303.234,05	0,2289
280	36	0,2291	3.301.998,59	0,0910
480	23	0,1464	8.515.846,48	0,2348
284	4	0,0255	432.293,25	0,0119
432	18	0,1146	17.897.869,36	0,4935
268	3	0,0191	885.741,08	0,0244
267	2	0,0127	3.462.685,62	0,0955
775	1	0,0064	37.384,87	0,0010
283	1	0,0063	16.759,43	0,0005
258	0	0,0000	-	0,0000
270	1	0,0064	3.402.629,94	0,0938
476	3	0,0191	40.208.814,24	1,1087
TOTALE	15.713	100,0000	3.626.665.578,36	100,0000

Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

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	475	51.778.925,89
>2 and <=3 Months	239	24.109.278,83
>3 and <=4 Months	238	25.000.642,66
>4 and <=5 Months	402	39.418.783,40
>5 and <=6 Months	222	23.251.582,53
>6 Months	267	33.673.163,50 0,569%
TOTAL	1.843	197.232.376,81 3,332%

DEFAULTS

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

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Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

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	97	17.319.118,34
>2 and <=3 Months	70	15.152.935,92
>3 and <=4 Months	64	11.024.248,02
>4 and <=5 Months	135	28.179.897,24
>5 and <=6 Months	75	21.955.570,97
>6 Months	86	18.214.443,09 0,502%
TOTAL	527	111.846.213,58 3,084%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2015 to 31/12/2015

Guarantor Payment Date 29/01/2016

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.280.958.572,456	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	469.049.850,100	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	233.540.814,000	Potential Set-Off Amounts (if any)
W	0,000	Potential Commingling Amount (if any)
Z	36.716.438,356	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	6.300.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG		7.205.916.319,948 Total Passed 114,38%

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.173.219.802,979	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	469.049.850,100	Aggregate amount of all Principal Available Funds
OBG	6.300.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG		9.642.269.653,079 Total Passed 153,05%

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	145.323.379,227	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	66.534.359,264	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		144.823.379,227 Total Passed 217,67%

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.643.940.385,104	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	469.049.850,100	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	6.419.120.760,520	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		11.107.990.235,204 Total Passed 173,05%