

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

## Euro 20.000.000.000 Covered Bond Programme

Sixth Series Issue Date: 5 September 2012  
Euro 700.000.000

Twelfth Series Issue Date: 26 February 2013  
Euro 700.000.000

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

*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:

01/07/2015

to:

30/09/2015

Guarantor Payment Date

29/10/2015

**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 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.055.498.965,54
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		455.807.309,60
(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		599.691.655,94

\* 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)]	76.071.654,76
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		70.876.763,61
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 107,50
(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		5.194.998,66
(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>1.131.570.620,30</b>
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Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>76.071.654,76</b>
(i) (a) Expenses	22.105,56
(b) Retention Amount	209,91
(ii) Any amount due and payable to the Representative of the Bondholders	11.973,84
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	81.070,70
(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)	4.641.928,47
(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)	71.314.366,28
(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 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.055.498.965,54</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)	970.237.166,24
(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>85.261.799,30</b>

Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

### 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 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 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	52.342.803,11
CASH RESERVE TARGET AMOUNT	47.147.804,45
CASH RESERVE EXCESS AMOUNT	5.194.998,66
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	
CLOSING BALANCE	47.147.804,45



Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 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	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

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

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10 - 2012	28/09/2012	700.000.000,00	IT0004854599	29/10/2016

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013	26/02/2013	800.000.000,00	IT0004897861	29/01/2017

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	29/05/2017

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434	29/07/2017

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

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582	29/10/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable
04/09/2013	29/10/2013	55	1,7669%	539.886,11
29/10/2013	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	90	1,9000%	950.000,00
29/04/2014	29/07/2014	91	1,9440%	982.800,00
29/07/2014	29/10/2014	92	1,8090%	924.600,00
29/10/2014	29/01/2015	92	1,6880%	862.755,56
29/01/2015	29/04/2015	90	1,6550%	827.500,00
29/04/2015	29/07/2015	91	1,5980%	807.877,78
29/07/2015	29/10/2015	92	1,5800%	807.555,56

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	78	1,0640%	691.600,00
29/01/2015	29/04/2015	90	1,0550%	791.250,00
29/04/2015	29/07/2015	91	0,9980%	756.816,67
29/07/2015	29/10/2015	92	0,9800%	751.333,33

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	84	1,0500%	1.960.000,00
29/04/2015	29/07/2015	91	0,9980%	2.018.177,78
29/07/2015	29/10/2015	92	0,9800%	2.003.555,56

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	84	0,9889%	692.209,68
29/07/2015	29/10/2015	92	0,9800%	751.333,33

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.100.000.000,00	30,00%
OVER 1 YEAR UP TO 2 YEARS	2.900.000.000,00	41,43%
OVER 2 YEARS UP TO 3 YEARS	1.700.000.000,00	24,29%
OVER 3 YEARS UP TO 4 YEARS	300.000.000,00	4,29%
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	7.000.000.000,00	100,00%

Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 7.1 Ptf Residential Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	21.328	36,3822	563.679.518,03	10,2182
OVER 50.000 UP TO 75.000	9.683	16,5177	602.888.720,88	10,9290
OVER 75.000 UP TO 100.000	8.192	13,9743	713.899.376,38	12,9413
OVER 100.000 UP TO 150.000	11.658	19,8867	1.426.815.044,49	25,8648
OVER 150.000 UP TO 200.000	4.928	8,4064	838.900.870,58	15,2073
OVER 200.000 UP TO 250.000	1.042	1,7775	230.341.710,68	4,1756
OVER 250.000 UP TO 300.000	530	0,9041	144.057.896,00	2,6114
OVER 300.000 UP TO 400.000	490	0,8359	167.769.231,13	3,0413
OVER 400.000 UP TO 500.000	229	0,3906	102.592.532,66	1,8598
OVER 500.000 UP TO 750.000	261	0,4452	159.776.872,38	2,8964
OVER 750.000 UP TO 1.000.000	95	0,1621	82.631.686,01	1,4979
OVER 1.000.000 UP TO 1.500.000	91	0,1552	110.465.906,62	2,0025
OVER 1.500.000	95	0,1621	372.609.164,76	6,7545
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.475	16,1629	321.824.527,56	5,8339
OVER 5 UP TO 10 YEARS	11.968	20,4155	917.353.207,68	16,6295
OVER 10 UP TO 15 YEARS	10.291	17,5548	1.085.458.872,35	19,6768
OVER 15 UP TO 20 YEARS	8.719	14,8733	935.980.888,75	16,9672
OVER 20 UP TO 25 YEARS	10.529	17,9608	1.261.020.380,83	22,8594
OVER 25 UP TO 30 YEARS	6.622	11,2961	849.267.012,95	15,3952
OVER 30 YEARS	1.018	1,7366	145.523.640,48	2,6380
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.618	33,4653	893.095.320,57	16,1897
OVER 20% - 30%	8.617	14,6993	699.538.301,05	12,6810
OVER 30% - 40%	7.346	12,5311	810.877.246,75	14,6993
OVER 40% - 50%	6.527	11,1340	788.815.537,14	14,2994
OVER 50% - 60%	6.358	10,8458	828.239.941,99	15,0141
OVER 60% - 70%	5.414	9,2354	783.757.193,27	14,2077
OVER 70% - 80%	4.096	6,9871	604.253.055,69	10,9537
OVER 80%	646	1,1020	107.851.934,14	1,9551
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.438	2,4530	114.349.277,54	2,0729
BASILICATA	213	0,3633	10.923.406,47	0,1980
CALABRIA	1.087	1,8543	74.156.234,84	1,3443
CAMPANIA	3.393	5,7879	331.188.845,15	6,0037
EMILIA ROMAGNA	2.793	4,7644	266.034.915,45	4,8226
FRIULI VENEZIA GIULIA	878	1,4977	61.623.665,97	1,1171
LAZIO	7.985	13,6212	900.544.834,93	16,3248
LIGURIA	588	1,0030	51.280.421,99	0,9296
LOMBARDIA	6.971	11,8914	647.574.492,74	11,7390
MARCHE	1.178	2,0095	99.519.326,86	1,8041
MOLISE	171	0,2917	12.382.194,12	0,2245
PIEMONTE	1.176	2,0061	109.726.330,23	1,9891
PUGLIA	4.784	8,1608	381.842.342,83	6,9219
SARDEGNA	397	0,6772	37.486.594,66	0,6795
SICILIA	3.744	6,3867	300.628.336,50	5,4497
TOSCANA	14.666	25,0179	1.435.069.790,46	26,0145
TRENTINO ALTO ADIGE	80	0,1365	8.391.177,45	0,1521
UMBRIA	1.877	3,2019	167.166.401,71	3,0303
VALLE D'AOSTA	99	0,1689	7.748.548,11	0,1405
VENETO	5.104	8,7066	498.791.392,59	9,0418
ESTERO	0	0,0000	-	0,0000
<b>TOTALE</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	11.619	19,8202	895.731.915,02	16,2375
FLOATING	47.003	80,1798	4.620.696.615,58	83,7625
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	33.109	56,4788	2.854.034.616,02	51,7370
TWO-MONTHLY	3	0,0051	190.600,29	0,0035
QUARTERLY	1.197	2,0419	207.980.859,70	3,7702
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	24.309	41,4674	2.454.015.973,12	44,4856
ANNUAL	4	0,0068	206.481,47	0,0037
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	-	-	-	-
OVER 24 UP TO 36 MONTHS	1.345	2,2944	156.757.292,93	2,8416
OVER 36 UP TO 48 MONTHS	7.495	12,7853	894.318.437,94	16,2119
OVER 48 UP TO 60 MONTHS	6.862	11,7055	803.344.115,29	14,5628
OVER 60 UP TO 72 MONTHS	5.890	10,0474	723.992.233,10	13,1243
OVER 72 UP TO 84 MONTHS	4.166	7,1065	464.759.973,54	8,4250
OVER 84 MONTHS	32.864	56,0609	2.473.256.477,80	44,8344
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.042	8,6009	261.805.463,46	4,7459
OVER 20% - 30%	5.175	8,8277	324.554.326,59	5,8834
OVER 30% - 40%	6.057	10,3323	512.096.018,79	9,2831
OVER 40% - 50%	7.307	12,4646	672.867.511,19	12,1975
OVER 50% - 60%	7.209	12,2974	745.185.348,68	13,5085
OVER 60% - 70%	7.874	13,4318	850.642.846,85	15,4202
OVER 70% - 80%	18.189	31,0276	1.994.914.161,96	36,1631
OVER 80%	1.769	3,0177	154.362.853,28	2,7983
<b>Total</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	45.021	76,7988	3.576.902.204,14	64,8409
492	1.334	2,2756	195.872.624,80	3,5607
430	5.943	10,1378	1.038.552.368,55	18,8265
614	1.351	2,3046	101.029.494,81	1,8314
615	3.689	6,2929	391.362.357,96	7,0945
491	181	0,3088	33.890.601,07	0,6144
481	121	0,2064	10.137.205,34	0,1838
482	364	0,6209	32.768.300,56	0,5940
280	49	0,0836	4.422.098,21	0,0802
288	21	0,0358	8.647.530,09	0,1568
490	52	0,0887	16.098.344,65	0,2918
480	26	0,0444	1.675.274,09	0,0304
432	17	0,0290	5.713.800,16	0,1036
476	1	0,0017	56.092,81	0,0010
775	13	0,0222	2.714.817,39	0,0492
501	11	0,0188	293.848,42	0,0053
283	22	0,0375	2.141.015,36	0,0388
774	3	0,0051	302.905,33	0,0055
267	394	0,6721	90.226.914,80	1,6356
477	1	0,0017	1.474.830,97	0,0267
500	0	0,0000	-	0,0000
758	1	0,0017	304.758,10	0,0055
270	1	0	816.450,73	0,0148
284	1	0	104.683,09	0,0019
268	2	0	814.550,87	0,0148
773	3	0,0051	105.458,30	0,0019
<b>TOTALE</b>	<b>58.622</b>	<b>100,0000</b>	<b>5.516.428.530,60</b>	<b>100,0000</b>

Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.344	36,2403	134.499.566,95	3,9154
OVER 50.000 UP TO 75.000	2.024	13,7258	125.339.580,13	3,6487
OVER 75.000 UP TO 100.000	1.326	8,9923	115.010.788,90	3,3481
OVER 100.000 UP TO 150.000	1.701	11,5353	208.195.204,87	6,0607
OVER 150.000 UP TO 200.000	1.020	6,9171	177.201.312,01	5,1585
OVER 200.000 UP TO 250.000	648	4,3944	145.351.040,31	4,2313
OVER 250.000 UP TO 300.000	467	3,1670	128.480.320,84	3,7402
OVER 300.000 UP TO 400.000	576	3,9061	197.933.618,51	5,7620
OVER 400.000 UP TO 500.000	372	2,5227	166.762.735,10	4,8546
OVER 500.000 UP TO 750.000	504	3,4179	306.369.429,76	8,9186
OVER 750.000 UP TO 1.000.000	229	1,5530	196.462.683,91	5,7192
OVER 1.000.000 UP TO 1.500.000	225	1,5258	269.482.304,73	7,8448
OVER 1.500.000	310	2,1023	1.264.066.451,58	36,7979
Total	14.746	100,0000	3.435.155.037,60	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.604	38,0035	732.126.092,98	21,3128
OVER 5 UP TO 10 YEARS	5.230	35,4672	1.336.530.080,80	38,9074
OVER 10 UP TO 15 YEARS	2.591	17,5709	952.378.255,34	27,7245
OVER 15 UP TO 20 YEARS	872	5,9135	311.910.464,81	9,0800
OVER 20 UP TO 25 YEARS	375	2,5431	85.272.076,42	2,4823
OVER 25 UP TO 30 YEARS	71	0,4815	16.600.680,45	0,4833
OVER 30 YEARS	3	0,0203	337.386,80	0,0097
Total	14.746	100,0000	3.435.155.037,60	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.709	45,4971	1.020.449.936,79	29,7061
OVER 20% - 30%	2.843	19,2798	757.440.290,66	22,0497
OVER 30% - 40%	2.629	17,8286	735.866.052,53	21,4216
OVER 40% - 50%	1.842	12,4915	618.570.560,01	18,0071
OVER 50% - 60%	705	4,7810	296.353.870,33	8,6271
OVER 60% - 70%	13	0,0882	5.365.110,13	0,1562
OVER 70% - 80%	2	0,0136	438.960,49	0,0128
OVER 80%	3	0,0202	670.256,66	0,0194
Total	14.746	100,0000	3.435.155.037,60	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	306	2,0751	92.148.360,43	2,6825
BASILICATA	116	0,7867	17.663.787,67	0,5142
CALABRIA	327	2,2176	51.391.976,26	1,4961
CAMPANIA	1.260	8,5447	301.408.260,69	8,7742
EMILIA ROMAGNA	557	3,7773	154.660.071,11	4,5023
FRIULI VENEZIA GIULIA	232	1,5733	57.784.359,34	1,6821
LAZIO	1.486	10,0773	467.003.959,47	13,5948
LIGURIA	161	1,0918	22.850.198,87	0,6652
LOMBARDIA	1.657	11,2369	360.955.120,39	10,5077
MARCHE	245	1,6615	56.915.618,06	1,6569
MOLISE	110	0,7460	23.889.016,30	0,6954
PIEMONTE	388	2,6312	78.180.405,02	2,2759
PUGLIA	1.304	8,8431	232.725.638,13	6,7748
SARDEGNA	102	0,6917	23.101.501,68	0,6725
SICILIA	849	5,7575	164.811.411,12	4,7978
TOSCANA	3.352	22,7316	643.300.597,28	18,7270
TRENTINO ALTO ADIGE	9	0,0610	760.288,82	0,0221
UMBRIA	451	3,0585	142.976.109,70	4,1621
VALLE D'AOSTA	28	0,1899	2.104.450,79	0,0613
VENETO	1.806	12,2473	540.523.906,47	15,7351
ESTERO	0	0,0000	-	0,0000
Total	14.746	100,0000	3.435.155.037,60	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.941	19,9444	338.431.493,44	9,8520
FLOATING	11.805	80,0556	3.096.723.544,16	90,1480
Total	14.746	100,0000	3.435.155.037,60	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.394	63,7054	1.289.543.552,11	37,5396
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	594	4,0282	405.896.633,82	11,8160
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	4.757	32,2596	1.739.709.780,22	50,6443
ANNUAL	1	0,0068	5.071,45	0,0001
Total	14.746	100,0000	3.435.155.037,60	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	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	88	0,5968	20.007.857,50	0,5824
OVER 36 UP TO 48 MONTHS	668	4,5300	221.713.353,03	6,4542
OVER 48 UP TO 60 MONTHS	1.324	8,9787	418.835.237,75	12,1926
OVER 60 UP TO 72 MONTHS	1.870	12,6814	567.414.820,80	16,5179
OVER 72 UP TO 84 MONTHS	1.550	10,5113	663.014.114,23	19,3008
OVER 84 MONTHS	9.246	62,7018	1.544.169.654,29	44,9521
Total	14.746	100,0000	3.435.155.037,60	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.347	9,1347	399.540.090,05	11,6309
OVER 20% - 30%	1.259	8,5379	364.952.468,31	10,6240
OVER 30% - 40%	1.677	11,3726	426.939.229,20	12,4285
OVER 40% - 50%	3.186	21,6059	762.137.476,74	22,1864
OVER 50% - 60%	2.982	20,2224	613.857.533,76	17,8699
OVER 60% - 70%	1.939	13,1493	407.358.357,92	11,8585
OVER 70% - 80%	2.119	14,3700	430.645.582,53	12,5364
OVER 80%	237	1,6072	29.724.299,09	0,8654
Total	14.746	100,0000	3.435.155.037,60	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.926	13,0612	240.880.355,43	7,0122
614	839	5,6897	59.440.140,52	1,7303
600	4.248	28,8078	271.184.688,14	7,8944
430	4.940	33,5006	2.268.832.396,56	66,0475
492	1.739	11,7930	294.008.316,72	8,5588
490	64	0,4340	39.770.104,78	1,1577
491	76	0,5154	20.320.672,38	0,5916
288	17	0,1153	8.432.867,43	0,2455
482	745	5,0522	91.021.921,53	2,6497
481	68	0,4611	7.189.061,52	0,2093
280	33	0,2238	3.150.380,88	0,0917
480	15	0,1017	6.167.874,02	0,1796
284	4	0,0271	449.478,87	0,0131
432	16	0,1085	17.042.681,83	0,4961
268	4	0,0271	961.176,88	0,0280
267	7	0,0475	64.427.078,23	1,8755
775	1	0,0068	38.454,79	0,0011
283	1	0,0069	17.337,33	0,0005
258	0	0,0000	-	0,0000
476	3	0,0203	41.820.049,76	1,2174
TOTALE	14.746	100,0000	3.435.155.037,60	100,0000

Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

### 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	903	83.893.034,77
>2 and <=3 Months	457	52.416.053,95
>3 and <=4 Months	201	21.990.797,95
>4 and <=5 Months	243	32.328.391,26
>5 and <=6 Months	132	12.977.900,09
>6 Months	145	16.564.422,35 0,300%
<b>TOTAL</b>	<b>2.081</b>	<b>220.170.600,37</b> 3,991%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 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	277	89.898.562,00
>2 and <=3 Months	150	67.947.071,96
>3 and <=4 Months	47	6.940.969,96
>4 and <=5 Months	64	13.830.898,40
>5 and <=6 Months	47	10.212.374,78
>6 Months	48	13.165.259,42 0,383%
TOTAL	<b>633</b>	<b>201.995.136,52</b> 5,880%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2015 to 30/09/2015

Guarantor Payment Date 29/10/2015

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	8.729.188.483,752		Aggregate LTV Adjusted Principal Balance
AP	75,500%		Asset percentage
B	1.055.498.965,540		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			Potential Commingling Amount (if any)
Z	44.934.246,575		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	7.000.000.000,000		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		7.367.561.210,197  105,25%	Total Passed

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	8.929.460.774,147		Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.055.498.965,540		Aggregate amount of all Principal Available Funds
OBG	7.000.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG		9.984.959.739,687  142,64%	Total Passed

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	179.550.132,992		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	81.673.348,259		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		179.050.132,992  219,23%	Total Passed

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	10.402.657.400,390		Net present value of all Eligible Assets and Top-Up Assets
B	0,000		Net present value of each Swap Agreement
C	1.055.498.965,540		Aggregate amount of the Principal Available Funds
D	5.000.000,000		Net present value amount of any transaction costs
NPVOBG	7.148.354.151,910		Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		11.453.156.365,930  160,22%	Total Passed