

INTESA SANPAOLO S.P.A.  
€ 20.000.000.000,00 Covered Bond Programme  
unsecured and guaranteed as to payments of interest and principal by  
ISP CB Ipotecario S.r.l.

Seller and Servicer  
Intesa Sanpaolo S.p.A.

# INVESTOR REPORT

Collection Period

from:

01/09/2019

30/11/2019

Report date

27/01/2020

Guarantor Payment Date

13/01/2020

## DISCLAIMER

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

This Investors Report is based on the following information:

- Servicer Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Account Bank Report provided by the Account Bank;
- Other information according to the Transaction Documents.

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## Covered Bonds

**Counterparties:**

Issuer: Intesa Sanpaolo S.p.A.

Servicer: Intesa Sanpaolo S.p.A.

Asset Swap Counterparty: Intesa Sanpaolo S.p.A.

Administrative Services Provider: Intesa Sanpaolo S.p.A.

Portfolio Manager: Intesa Sanpaolo S.p.A.

Representative of the Covered Bondholders: KPMG Fides Servizi di Amministrazione S.p.A.

Account Bank: Intesa Sanpaolo S.p.A.

Cash Manager: Intesa Sanpaolo S.p.A.

Calculation Agent: EY S.p.A. - Formerly Ernst &amp; Young Financial-Business Advisors S.p.A.

Asset Monitor: Deloitte &amp; Touche S.p.A.

**Covered Bonds Overview**

Issue Date	ISIN	Currency	Amount Issued	Interest Rate type	Next Coupon		Final Maturity	Rating*
					Interest Rate	IPD		
17/02/2011	IT0004692783	Euro	100.000.000,00	Fixed	5,25% per annum	17/02/2020	17/02/2026	Moody's: Aa3
17/02/2011	IT0004692791	Euro	300.000.000,00	Fixed	5,375% per annum	17/02/2020	17/02/2031	Moody's: Aa3
16/09/2011	IT0004762537	Euro	210.000.000,00	Fixed	5,25% per annum	16/09/2020	16/09/2027	Moody's: Aa3
19/09/2011	IT0004762594**	Euro	920.000.000,00	Floating	3M Euribor plus 0.75% per annum		14/10/2013	Moody's: Aa2
26/09/2011	IT0004764533***	Euro	2.250.000.000,00	Floating	3M Euribor plus 0.75% per annum		02/04/2012	Moody's: Aa2
18/11/2011	IT0004777436***	Euro	1.600.000.000,00	Floating	3M Euribor plus 0.75% per annum		02/04/2012	Moody's: Aa2
23/12/2011	IT0004782519***	Euro	2.000.000.000,00	Floating	3M Euribor plus 0.75% per annum		02/04/2012	Moody's: Aa2
16/07/2012	IT0004839046	Euro	1.353.028.000,00	Fixed	5,00% per annum	27/01/2020	27/01/2021	Moody's: Aa3
03/12/2012	IT0004872328	Euro	1.250.000.000,00	Fixed	3,625% per annum	05/12/2020	05/12/2022	Moody's: Aa3
24/01/2013	IT0004889421	Euro	1.000.000.000,00	Fixed	3,375% per annum	24/01/2020	24/01/2025	Moody's: Aa3
10/02/2014	IT0004992787	Euro	1.250.000.000,00	Fixed	3,25% per annum	10/02/2020	10/02/2026	Moody's: Aa3
23/01/2015	IT0005082786	Euro	1.000.000.000,00	Fixed	0,625% per annum	20/01/2020	20/01/2022	Moody's: Aa3
18/12/2015	IT0005156044	Euro	1.250.000.000,00	Fixed	1,375% per annum	18/12/2020	18/12/2025	Moody's: Aa3
23/03/2016	IT0005174492	Euro	1.250.000.000,00	Fixed	0,625% per annum	23/03/2020	23/03/2023	Moody's: Aa3
16/09/2016	IT0005214793	Euro	1.250.000.000,00	Floating	3M Euribor plus 0.20% per annum	12/10/2020	12/10/2020	Moody's: Aa3
25/11/2016	IT0005220626	Euro	2.200.000.000,00	Floating	3M Euribor plus 0.20% per annum	12/10/2020	12/10/2024	Moody's: Aa3
16/06/2017	IT0005259988	Euro	1.000.000.000,00	Fixed	1,125% per annum	16/06/2020	16/06/2027	Moody's: Aa3
16/02/2018	IT0005323289	Euro	2.000.000.000,00	Floating	3M Euribor plus 0.29% per annum	12/10/2020	12/04/2030	Moody's: Aa3
13/07/2018	IT0005339210	Euro	1.000.000.000,00	Fixed	1,125% per annum	15/07/2020	14/07/2025	Moody's: Aa3
05/03/2019	IT0005365231	Euro	1.000.000.000,00	Fixed	0,50% per annum	05/03/2020	05/03/2024	Moody's: Aa3
16/04/2019	IT0005370108	Euro	500.000.000,00	Floating	3M Euribor plus 0.53% per annum	12/10/2020	12/10/2028	Moody's: Aa3

\* Downgraded to "Aa2" from "Aa1" on 23/02/2012 and to "A2" from "Aa2" on 17/07/2012, Upgraded to "Aa2" from "A2" on 21/01/2015

\*\* Covered bond totally redeemed on 24/09/2012 before due date

\*\*\* Covered bond totally redeemed on 02/04/2012 before due date

## Tests

### Statutory Tests

#### Nominal Value Test (NVT)

Nominal Value of the Portfolio  $\geq$  Outstanding Principal Balance of all Series of Covered Bonds

Parameters	Amount (€)	Description
A*	18.910.802.298	Adjusted Outstanding Principal Balance
R		Outstanding Principal Balance of all MBS Notes
B	3.202.971.620	Investment Account + Integration Assets
C		Aggregate Amount of all Eligible Investments
D		Eligible Assets not included in A) and R) parameters
X	208.958.519	Supplemental Liquidity Reserve Amount
Y		Potential Set-Off Amount
Z	575.960.683	The weighted average remaining maturity (expressed in years) of all Covered Bonds then outstanding multiplied by the aggregate Outstanding Principal Balance of the Covered Bonds multiplied by the Negative Carry Factor
OBG	17.913.028.000	The aggregate Outstanding Principal Balance of all Series of Covered Bonds

Test:  $(A+R) * P + \min(B; 15\% (A+B+C+R+D)) + C + D - X - Y - Z - OBG \geq 0$       2.092.070.556 **PASS**

Asset Percentage (P)      93,00%

*\* The A Parameter differs from the value of the Current Outstanding Amount as of 30.11.2019 (Euro 19.887.441.698 as for 1. Breakdown of the Portfolio by Current Loan to Value schedule - page 4) because non CB eligible mortgage loans are not factorised*

### Net Present Value Test (NPV Test)

Net Present Value of the Portfolio, Asset and Liability Swaps (net of the costs)  $\geq$  Net Present Value of all Series of the Outstanding Covered Bonds

Parameters	Amount (€)
NPV EP	25.986.409.526
NPV OBG	19.601.585.451

Test: NPV EP - NPV OBG  $\geq$  0      6.384.824.075 **PASS**

### Interest Coverage Test (ICT)

First: Net Interest Collections from the Eligible Portfolio  $\geq$  Interest Payments

Parameters	Amount (€)
NIC from EP	3.361.734.322
Interest Payments	1.502.655.710

Test: NIC EP - IP  $\geq$  0      1.859.078.612 **PASS**

Second: Annual Net Interest Collections from the Eligible Portfolio  $\geq$  Annual Interest Payments

Parameters	Amount
ANIC from EP*	629.641.441
AIP	279.100.738

Test: ANIC EP - AIP  $\geq$  0      350.540.703 **PASS**

*\*Such amount includes the Reserve Fund Required Amount as of 31.08.2019*

### Credit Ratings

Intesa SanPaolo Credit Rating	Long Term	Short Term
Fitch	BBB	F2
Moody's	Baa1	P-2
DBRS	BBB (high)	R-1 (low)
S&P	BBB	A-2

Issuer Event of Default?	NO
Guarantor Event of Default?	NO

Mortgage Loans - Pool Summary	
Number of Loans	245,248
Total Loan Balance	19.887.441.698,44
Average Original Outstanding Amount	115.976,38
Largest Original Outstanding Amount	14.000.000,00
Average Current Outstanding Amount	81.091,15
Largest Current Outstanding Amount	11.886.417,88
Weighted Average Original Loan to Value	61,39%
Weighted Average Current Loan to Value	48,24%
Weighted Average Indexed Loan to Value	52,02%
Weighted Average Seasoning (Months)	70,81
Weighted Average Residual Maturity (Months)	213,21
Weighted Average Original Maturity (Months)	284,01
Weighted Average Current Interest Rate	2,15%
% of Current Balance granted by non-residential properties	2,40%
Currency	EUR

## 1) Breakdown of the Portfolio by Current Loan to Value

Range		Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
0	10	1.759.621.881,45	6,19 %	21.252	8,67 %	336.624.229,74	1,69 %
10	20	2.751.588.084,55	9,67 %	29.570	12,06 %	1.217.257.012,77	6,12 %
20	30	3.589.697.721,81	12,62 %	34.418	14,03 %	2.106.104.109,49	10,59 %
30	40	4.302.337.221,17	15,13 %	37.231	15,18 %	2.945.245.538,04	14,81 %
40	50	4.732.930.073,94	16,64 %	37.971	15,48 %	3.581.447.766,85	18,01 %
50	60	4.230.519.787,08	14,87 %	32.313	13,18 %	3.379.942.913,85	17,00 %
60	70	4.272.670.678,50	15,02 %	32.176	13,12 %	3.690.372.882,21	18,56 %
70	80	2.789.082.468,29	9,81 %	20.210	8,24 %	2.617.740.957,99	13,16 %
80	90	11.204.258,15	0,04 %	85	0,03 %	9.790.781,07	0,05 %
>90		3.322.407,20	0,01 %	22	0,01 %	2.915.506,43	0,01 %
<b>Total</b>		<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

## 2) Breakdown of the Portfolio by Current Outstanding Principal Balance

Range		Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
0	25	2.095.626.881,12	7,37 %	31.902	13,01 %	434.260.570,77	2,18 %
25	50	3.622.161.850,60	12,73 %	49.222	20,07 %	1.878.258.056,91	9,44 %
50	75	4.769.399.217,12	16,77 %	51.729	21,09 %	3.222.437.596,17	16,20 %
75	100	4.979.162.102,83	17,51 %	43.399	17,70 %	3.774.601.193,08	18,98 %
100	125	3.972.005.172,84	13,96 %	28.515	11,63 %	3.181.539.009,58	16,00 %
125	150	2.808.460.573,55	9,87 %	16.937	6,91 %	2.307.744.900,13	11,60 %
150	175	1.803.139.138,67	6,34 %	9.266	3,78 %	1.494.477.999,56	7,51 %
175	200	1.202.757.184,49	4,23 %	5.396	2,20 %	1.005.435.623,59	5,06 %
200	250	1.257.981.624,76	4,42 %	4.734	1,93 %	1.047.053.234,14	5,26 %
250	300	627.957.780,36	2,21 %	1.880	0,77 %	511.614.665,60	2,57 %
300	500	803.215.180,63	2,82 %	1.765	0,72 %	644.389.326,72	3,24 %
500	750	267.015.168,39	0,94 %	346	0,14 %	206.155.107,84	1,04 %
>750		234.092.706,78	0,82 %	157	0,06 %	179.474.414,35	0,90 %
<b>Total</b>		<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

## 3) Breakdown of the Portfolio by Interest Type

Interest Type	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
Fixed Rate	16.310.859.119,59	57,35 %	151.255	61,67 %	12.622.164.097,82	63,47 %
Floating	12.132.115.462,55	42,65 %	93.993	38,33 %	7.265.277.600,62	36,53 %
<b>Total</b>	<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

## 4) Breakdown of the Portfolio by Maturity Date

Maturity Date	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount	
today	2020	1.084.562.062,32	3,81 %	13.250	5,40 %	125.678.372,30	0,63 %
2020	2025	3.380.738.661,20	11,89 %	36.639	14,94 %	1.306.879.456,83	6,57 %
2025	2030	5.379.436.798,73	18,91 %	51.447	20,98 %	3.248.521.057,14	16,33 %
2030	2035	5.707.965.131,92	20,07 %	49.929	20,36 %	4.215.954.534,72	21,20 %
2035	2040	6.284.204.212,28	22,09 %	47.995	19,57 %	5.079.884.792,19	25,54 %
2040	2045	4.172.376.368,01	14,67 %	29.943	12,21 %	3.621.836.375,91	18,21 %
2045	2050	2.253.393.269,04	7,92 %	14.919	6,08 %	2.116.335.134,26	10,64 %
2050	2055	93.978.754,66	0,33 %	604	0,25 %	88.966.336,69	0,45 %
2055	2060	86.319.323,98	0,30 %	522	0,21 %	83.385.638,40	0,42 %
<b>Total</b>		<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

5) Breakdown of the Portfolio by Months of Seasoning

Months	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount	
-	12	375.924.193,34	1,32 %	3.018	1,23 %	359.351.394,36	1,81 %
12	24	2.416.643.136,30	8,50 %	19.595	7,99 %	2.281.304.091,88	11,47 %
24	36	4.675.141.454,71	16,44 %	42.111	17,17 %	4.144.427.225,70	20,84 %
36	48	2.574.504.719,25	9,05 %	22.432	9,15 %	2.168.819.146,49	10,91 %
48	60	1.081.587.832,53	3,80 %	10.222	4,17 %	843.576.197,24	4,24 %
60	72	1.267.039.358,33	4,45 %	11.684	4,76 %	945.637.392,00	4,75 %
72	84	1.286.132.434,58	4,52 %	11.829	4,82 %	912.145.397,55	4,59 %
84	96	2.387.060.776,21	8,39 %	19.948	8,13 %	1.550.747.186,05	7,80 %
96	108	3.204.372.335,81	11,27 %	25.803	10,52 %	1.934.618.587,80	9,73 %
108	120	2.731.377.606,11	9,60 %	23.001	9,38 %	1.515.774.229,13	7,62 %
120	150	3.765.379.596,11	13,24 %	31.463	12,83 %	2.127.039.233,81	10,70 %
>150		2.677.811.138,86	9,41 %	24.142	9,84 %	1.104.001.616,43	5,55 %
<b>Total</b>		<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

6) Breakdown of the Portfolio by Payment Frequency

Payment Frequency	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
Monthly	28.170.963.840,93	99,04 %	242.566	98,91 %	19.790.516.405,29	99,51 %
Bimonthly						
Quarterly	120.000,00	0,00 %	1	0,00 %	53.526,97	0,00 %
Semiannual	271.890.741,21	0,96 %	2.681	1,09 %	96.871.766,18	0,49 %
Annually	-	0,00 %	-	0,00 %	-	0,00 %
<b>Total</b>	<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

7) Breakdown of the Portfolio by Property Location

Geographic Area	Original Outstanding Amount	% of Original Outstanding Amount	No of Mortgage Loans	% of No of Mortgage Loans	Current Outstanding Amount	% of Current Outstanding Amount
Lombardia	11.698.215.368,36	41,13 %	96.540	39,36 %	8.171.598.481,18	41,09 %
Piemonte	3.951.216.652,77	13,89 %	38.207	15,58 %	2.763.557.216,41	13,90 %
Veneto	1.381.580.867,39	4,86 %	12.413	5,06 %	856.486.715,02	4,31 %
Liguria	1.730.411.680,31	6,08 %	14.718	6,00 %	1.220.395.820,06	6,14 %
Emilia Romagna	188.842.367,35	0,66 %	1.685	0,69 %	138.484.631,22	0,70 %
Friuli Venezia Giulia	20.327.961,06	0,07 %	191	0,08 %	12.343.146,58	0,06 %
Trentino Alto Adige	432.548.102,19	1,52 %	3.006	1,23 %	299.662.453,13	1,51 %
Valle d'Aosta	163.870.200,52	0,58 %	1.314	0,54 %	105.172.720,90	0,53 %
<b>Total North</b>	<b>19.567.013.199,95</b>	<b>68,79 %</b>	<b>168.074</b>	<b>68,53 %</b>	<b>13.567.701.184,50</b>	<b>68,22 %</b>
Lazio	4.206.241.888,36	14,79 %	31.925	13,02 %	3.114.639.038,75	15,66 %
Toscana	541.227.799,66	1,90 %	4.136	1,69 %	302.835.491,22	1,52 %
Umbria	131.920.379,73	0,46 %	1.322	0,54 %	100.356.306,81	0,50 %
Abruzzo	265.238.765,33	0,93 %	2.829	1,15 %	226.735.749,20	1,14 %
Marche	284.521.180,94	1,00 %	2.757	1,12 %	249.432.563,49	1,25 %
<b>Total Centre</b>	<b>5.429.150.014,02</b>	<b>19,09 %</b>	<b>42.969</b>	<b>17,52 %</b>	<b>3.993.999.149,47</b>	<b>20,08 %</b>
Puglia	111.244.107,74	0,39 %	1.192	0,49 %	60.191.870,52	0,30 %
Sardegna	1.276.808.648,68	4,49 %	12.481	5,09 %	835.462.931,99	4,20 %
Sicilia	1.931.179.422,31	6,79 %	19.210	7,83 %	1.345.493.315,84	6,77 %
Calabria	29.887.988,63	0,11 %	349	0,14 %	15.951.504,02	0,08 %
Campania	46.818.679,77	0,16 %	413	0,17 %	28.372.161,16	0,14 %
Basilicata	8.118.422,10	0,03 %	86	0,04 %	4.185.612,27	0,02 %
Molise	42.754.098,94	0,15 %	474	0,19 %	36.083.968,67	0,18 %
<b>Total South</b>	<b>3.446.811.368,17</b>	<b>12,12 %</b>	<b>34.205</b>	<b>13,95 %</b>	<b>2.325.741.364,47</b>	<b>11,69 %</b>
<b>Total</b>	<b>28.442.974.582,14</b>	<b>100,00 %</b>	<b>245.248</b>	<b>100,00 %</b>	<b>19.887.441.698,44</b>	<b>100,00 %</b>

8) Cash Manager investments

Value Date	Due date	ISIN	Nominal Amount	Interest

Portofoglio

A.1.a) MBS

	ISIN Code/ Codice ISIN	Issuer name/ Nome dell'emittente	MBS rating	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso	Outstanding Principal Amount purchased during the Collection Period/ Portafoglio acquistato durante il periodo di incasso	Payments during the Collection Period / Incassi nel periodo			Outstanding Principal Amount SOLD during the Collection Period / Capitale residuo ceduto durante il periodo d'incasso	Outstanding Principal Amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso
						Principal Amount due and paid / Incassi capitale	Interest due and paid / Incassi interessi	Total Amount / Totale incassi		
				a	b	c	d	e = c + d	f	g = a + b - c - f
1. MBS	0	0	-	-	-	0,00	0,00	0,00	0	0,00
2. MBS	-	-	-	-	-	0	0	0	0	0,00
<b>Total MBS/Totale MBS</b>	-	-	-	-	-	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

A.1.b) Residential Mortgage Loans/ Mutui Residenziali:

	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso (da analitico precedente)			Outstanding Principal Amount of the Loans PURCHASED Capitale residuo dei mutui acquistati			Payments received during the Collection Period / Incassi nel periodo			Outstanding Principal Amount of the Loans SOLD			Outstanding principal amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso	Outstanding Principal not overdue Capitale a scadere	Overdue Instalments during the Collection Period/ Rate scadute e non ancora pagate			
	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Principal Instalments (capitale raccolto a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Interest Instalments (interessi raccolti a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Total received Totale incassato	Outstanding Principal Amount Not overdue	Principal in Arrears	Interests in Arrears			Principal Instalments Quote capitale scaduto di fine periodo (da analitico)	Interest Instalments Quote interessi scadute (da analitico)	Total overdue Totale quote scadute	
	a	b	c	d	e	f	g	h	i = g+h	k	k bis	k ter	l = m+n	m = a+b+d+e-g-n-k-k bis	n	o	p = n + o	
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)	241.332	19.066.808.035,50	7.505.533,40	2.203.974,85	0,00	0,00	0,00			0,00	0,00	0,00	18.410.815.669,10	18.403.323.420,00	7.492.249,10	2.113.043,65	9.605.292,75	
2. Delinquent Loans / mutui in ritardo (i)	2.362	179.589.630,49	3.764.726,09	1.363.158,94	0,00	0,00	0,00			0,00	0,00	0,00	110.076.750,21	107.800.459,94	2.276.290,27	857.389,66	3.133.679,93	
<b>Performing Portfolio / Portafoglio in bonis (1+2)</b>	<b>243.694</b>	<b>19.246.397.665,99</b>	<b>11.270.259,49</b>	<b>3.567.133,79</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>18.520.892.419,31</b>	<b>18.511.123.879,94</b>	<b>9.768.539,37</b>	<b>2.970.433,31</b>	<b>12.738.972,68</b>	
Defaulted Loans/ Mutui in default	3.785	269.500.072,95	65.526.890,85	35.133.515,86	0,00	0,00	0,00			0,00	0,00	0,00	12.029.039,46	11.487.354,19	541.685,27	316.830,08	858.515,35	
Mortgages in breach of representation contained in the Master Transfer Agreement	0	0,00	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
<b>Total Residential Mortgage Loan Portfolio</b>	<b>247.479</b>	<b>19.515.897.738,94</b>	<b>76.797.150,34</b>	<b>38.700.649,65</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>1.055.787.197,13</b>	<b>150.570.901,49</b>	<b>1.206.358.098,62</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>18.532.921.458,77</b>	<b>18.522.611.234,13</b>	<b>10.310.224,64</b>	<b>3.287.263,39</b>	<b>13.597.488,03</b>

(i) Only for the purpose of this Report, is a Delinquent Loan any Mortgage Loan which is not a Defaulted Loan and which has an Arrears Ratio equal to or higher than 1 for a period of at least one month.

A.1.c) 1. Other Eligible Assets - Loans/ Mutui commerciali

	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso (da analitico precedente)			Outstanding Principal Amount of the Loans PURCHASED Capitale residuo dei mutui acquistati			Payments received during the Collection Period / Incassi nel periodo			Outstanding Principal Amount of the Loans SOLD			Outstanding principal amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso	Outstanding Principal not overdue Capitale a scadere	Overdue Instalments during the Collection Period/ Rate scadute e non ancora pagate			
	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Outstanding Principal Amount - Not overdue	Principal in Arrears	Interests in Arrears	Principal Instalments (capitale raccolto a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Interest Instalments (interessi raccolti a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc)	Total received Totale incassato	Outstanding Principal Amount Not overdue	Principal in Arrears	Interests in Arrears			Principal Instalments Quote capitale scaduto di fine periodo (da analitico)	Interest Instalments Quote interessi scadute (da analitico)	Total overdue Totale quote scadute	
	a	b	c	d	e	f	g	h	i = g+h	k	k bis	k ter	l = m+n	m = a+b+d+e-g-n-k-k bis	n	o	p = n + o	
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)	7.419	563.123.595	377.689,51	97.394,15	-	-	-			0	0	0	546.242.701,17	545.799.482,79	443.218,38	109.311,73	552.530,11	
2. Delinquent Loans / mutui in ritardo (i)	98	8.706.856	205.063,03	77.166,18	-	-	-			0	0	0	5.635.411,93	5.522.120,17	113.291,76	54.227,84	167.519,60	
<b>Performing Portfolio / Portafoglio in bonis (1+2)</b>	<b>7.517</b>	<b>571.830.451</b>	<b>582.752,54</b>	<b>174.560,33</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>551.878.113,10</b>	<b>551.321.602,96</b>	<b>556.510,14</b>	<b>163.539,57</b>	<b>720.049,71</b>	
Defaulted Loans/ Mutui in default	116	6.176.325	3.145.592,51	855.221,41	-	-	-			0	0	0	619.808,75	564.654,02	55.154,73	14.457,05	69.611,78	
Mortgages in breach of representation contained in the Master Transfer Agreement	-	-	-	-	-	-	-			0	0	0	0,00	0,00	0,00	0,00	0,00	
<b>Total Residential Mortgage Loan Portfolio</b>	<b>7.633</b>	<b>578.006.775,66</b>	<b>3.728.345,05</b>	<b>1.029.781,74</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>33.058.174,91</b>	<b>4.708.310,89</b>	<b>37.766.485,80</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>552.497.921,85</b>	<b>551.886.256,98</b>	<b>611.664,87</b>	<b>177.996,62</b>	<b>789.661,49</b>

(i) Only for the purpose of this Report, is a Delinquent Loan any Mortgage Loan which is not a Defaulted Loan and which has an Arrears Ratio equal to or higher than 1 for a period of at least one month.

A.1.c) 2. Other Eligible Assets - Bonds

ISIN Code / Codice ISIN	Issuer name / Nome dell'emittente	Bond rating	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso	Outstanding Principal Amount purchased during the Collection Period/ Portafoglio acquistato durante il periodo di incasso	Payments during the Collection Period / Incassi nel periodo			Outstanding Principal Amount SOLD during the Collection Period / Capitale residuo del titoli ceduti	Outstanding Principal Amount at the end of the Collection Period / Capitale residuo alla fine del...	
					Principal Amount due and paid / Incassi capitale	Interest due and paid / Incassi Interessi	Total Amount / Totale incassi			
										a
1. Bond	-	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2. Bond	-	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total Other Eligible Assets - Bond</b>	-	<b>0</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

A.1.d) Integration Assets / Attivi idonei integrativi

ISIN Code - Deposit acct nr. /Codice ISIN -	Securities name / Nome del titolo	Securities' Issuer or Bank where the deposits are open / nominativo della banca emittente i titoli o dove sono aperti i depositi	Securities' rating or Banks' rating (in case of deposits)/ rating dei titoli o della banca in caso di depositi	Maturity/ Scadenza	Outstanding principal amount/nominal amount at the beginning of the Collection Period / Capitale residuo all'inizio del periodo d'incasso	Portfolio purchased / titoli acquistati durante il periodo	Payments received during the Collection Period / Incassi nel periodo			Portfolio sold / titoli venduti durante il periodo	Outstanding principal amount/nominal amount at the end of the Collection Period
							Principal amount	Interest amount	Total received		
Deposits with Banks / Depositi bancari											
Securities / Titoli											
Defaulted Securities / Titoli in default											
<b>Total Integration Assets / Attivi idonei integrativi</b>											

A.1.e) Total Portfolio / Portafoglio totale

	Outstanding principal amount at the beginning of the Collection Period/ Capitale residuo all'inizio del periodo d'incasso	Portfolio PURCHASED during the Collection Period / Portafoglio venduto durante il periodo d'incasso	Payments during the Collection Period/ Rate pagate nel periodo d'incasso			Instalments due and not yet paid / Rate scadute e non ancora pagate			Portfolio sold during the Collection Period / Portafoglio venduto durante il periodo d'incasso	Outstanding principal amount at the end of the Collection Period / Capitale residuo alla fine del periodo d'incasso	Percent of Portfolio
			Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote Interessi della rate	Total paid / Totale rate	Principal in Arrears (end of period)	Interest in Arrears (end of period)	Total due and not yet paid/ Totale dovuto e non ancora scaduto			
1 Total MBS / Totale MBS	-	-	-	-	-	-	-	-	-	-	-
2 Total Residential Mortgage Loan Portfollio / Totale portafoglio mutui residenziali	19.592.694.889,28	-	1.055.787.197,13	150.570.901,49	1.206.358.098,62	10.310.224,64	3.287.263,39	13.597.488,03	-	18.532.921.458,77	97,11%
Total Other Eligible Assets - Loans	581.735.120,71	-	33.058.174,91	4.708.310,89	37.766.485,80	611.664,87	177.996,62	789.661,49	-	552.497.921,85	2,89%
Total Other Eligible Assets - Bonds	-	-	-	-	-	-	-	-	-	-	-
3 Total Other Eligible Assets	581.735.120,71	-	33.058.174,91	4.708.310,89	37.766.485,80	611.664,87	177.996,62	789.661,49	-	552.497.921,85	2,89%
4 Total Integration Assets / Attivi idonei integrativi	-	-	-	-	-	-	-	-	-	-	-
<b>Total Portfolio / Portafoglio totale</b>	<b>20.174.430.009,99</b>	<b>-</b>	<b>1.088.845.372,04</b>	<b>155.279.212,38</b>	<b>1.244.124.584,42</b>	<b>10.921.889,51</b>	<b>3.465.260,01</b>	<b>14.387.149,52</b>	<b>-</b>	<b>19.085.419.380,62</b>	<b>100,00%</b>



A2) Performing Portfolio per Index Type / Portafoglio in bonis per tipologia di indice

SWAP PRINCIPALE: JUN 2011 - AUG 2011 - NOV 2011 - OCT 2012 - APR 2013 - MAY 2014 - APR 2015 - OCT 2015 - MAY 2016 - MAY 2017	Index FIXED		Index FLOATING		Index FLOATING CAP		Index SONNI TRANQUILLI	
	FH00 - FF100 - FF600 - FH00 - RESTF		BH10 - BH30 - GH00 - GF000 - JH10 - KH10 - LH10 - MH10 - XH10 - YH10 - JF166 - KF166 - LF166 - MF166 - XF166 - YF166 - VH10 - VH30 - VH70 - VF110 - VF133 - VC150 - VF166 - VF66 - RESTV		C210A - C340A - C350A - C360A - C370A - C380A - C385A - C390A - DH10 - D300A - D400A - RECAP		SF166	
	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)	12.412.398.931,93	5.014.674,69	5.034.522.663,32	2.532.763,25	1.247.677.172,79	23.281,51	254.524.134,75	364.748,03
2. Delinquent Loans / mutui in ritardo	43.622.323,62	816.631,54	57.892.866,20	1.275.013,01	8.469.498,03	145.707,50	3.337.892,17	152.229,98
Performing Portfolio / Portafoglio in bonis (1+2)	12.456.021.255,55	5.831.306,23	5.092.415.529,61	3.807.776,26	1.256.146.670,82	168.989,01	257.862.026,92	516.978,01

UNSWAPPED: MAR 2019	Index FIXED		Index FLOATING		Index FLOATING CAP		Index SONNI TRANQUILLI	
	BH00 - FF100 - FF600 - FH00 - F800 - RESTF		BH10 - BH30 - GF000 - GH000 - JF166 - JH10 - KF166 - KH10 - LF166 - LH10 - MF166 - MH10 - RESTV - VC150 - VF110 - VF133 - VF166 - VF66 - VH10 - VH30 - VH70 - VF166 - XH10 - YF166 - YH10 - H110 - H110 - LC120 - MC120 - LD120 - MD120 - YC120 - YD120 - LD160 - MD160 - YD160 - YD110 - VC120 - VD120 - VB333 - VF333 - V661 - V662 - V663 - V664 - V665 - V666		C210A - C340A - C350A - C360A - C370A - C380A - C385A - C390A - D300A - D400A - DH10 - RECAP - C400A - AH4E		SF166	
	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue	outstanding principal not overdue	principal instalment overdue
1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo)								
2. Delinquent Loans / mutui in ritardo								
Performing Portfolio / Portafoglio in bonis (1+2)								

## Purchase and Sale of Assets

Euro

### MBS sold to the CB Guarantor during the Collection Period /

*MBS ceduti al CB Guarantor durante il Periodo*

- Purchase for Issuance Collateralisation / *Cessioni Successive per Emissione*
- Purchase for Revolving Assignments / *Cessioni Successive Revolving*
- Purchase for Integration Assignments / *Cessioni di Ripristino*

Outstanding Principal Amount	
	-
	-
	-

### Mortgages sold to the CB Guarantor during the Collection Period /

*Mutui ceduti dal CB Guarantor durante il Periodo*

- Purchase for Issuance Collateralisation / *Cessioni Successive per Emissione*
- Purchase for Revolving Assignments / *Cessioni Successive Revolving*
- Purchase for Integration Assignments / *Cessioni di Ripristino*

Outstanding Principal Amount	
	-
	-
	-

### Integration Assets sold to the CB Guarantor during the Relevant Period:

*Attivi idonei integrativi ceduti al CB Guarantor durante il Relevant Period*

- Deposits with Banks / *Depositi bancari*
- Securities / *Titoli*

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### MBS sold by the CB Guarantor in accordance with the Transaction Documents:

*MBS venduti dal CB Guarantor in accordo con i documenti dell'operazione*

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### Mortgages sold by the CB Guarantor in accordance with the Transaction Documents:

*Mutui venduti dal CB Guarantor in accordo con i documenti dell'operazione*

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### Integration Assets sold by the Guarantor in accordance with the Transaction Documents:

*Attivi idonei integrativi ceduti dal CB Guarantor ai sensi dei Transaction Documents*

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