

INTESA SANPAOLO S.P.A.
€ 25.000.000.000,00 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: **01/09/2020**

30/11/2020

Report date

26/01/2021

Guarantor Payment Date

12/01/2021

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.

PricewaterhouseCoopers Advisory S.p.A. shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither PricewaterhouseCoopers Advisory S.p.A. or its partners, employees or professionals shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

Calculations contained in this Investor Report are made in accordance with the criteria described in the Portfolio Administration Agreement.

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of PricewaterhouseCoopers Advisory S.p.A., other entities of PwC Network, partners, employees or professionals thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from PricewaterhouseCoopers Advisory S.p.A..

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: PricewaterhouseCoopers Advisory S.p.A.

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

Covered Bonds Overview

| Issue Date | ISIN | Currency | Amount Issued | Interest Rate type | Next Coupon | | Final Maturity | Rating* |
|------------|-----------------|----------|------------------|--------------------|---------------------------------|------------|----------------|--------------|
| | | | | | Interest Rate | IPD | | |
| 04/11/2010 | IT0004653124 | Euro | 1.000.000.000,00 | Fixed | 3,00% per annum | Expired | 04/11/2015 | Moody's: Aa2 |
| 16/02/2011 | IT0004690126 | Euro | 2.500.000.000,00 | Fixed | 4,375% per annum | Expired | 16/08/2016 | Moody's: Aa2 |
| 17/02/2011 | IT0004692783 | Euro | 100.000.000,00 | Fixed | 5,25% per annum | 17/02/2021 | 17/02/2026 | Moody's: Aa3 |
| 17/02/2011 | IT0004692791 | Euro | 300.000.000,00 | Fixed | 5,375% per annum | 17/02/2021 | 17/02/2031 | Moody's: Aa3 |
| 16/09/2011 | IT0004762537 | Euro | 210.000.000,00 | Fixed | 5,25% per annum | 16/09/2021 | 16/09/2027 | Moody's: Aa3 |
| 19/09/2011 | IT0004762594** | Euro | 920.000.000,00 | Floating | 3M Euribor plus 0.75% per annum | Expired | 14/10/2013 | Moody's: Aa2 |
| 26/09/2011 | IT0004764533*** | Euro | 2.250.000.000,00 | Floating | 3M Euribor plus 0.75% per annum | Expired | 02/04/2012 | Moody's: Aa2 |
| 18/11/2011 | IT0004777436*** | Euro | 1.600.000.000,00 | Floating | 3M Euribor plus 0.75% per annum | Expired | 02/04/2012 | Moody's: Aa2 |
| 23/12/2011 | IT0004782519*** | Euro | 2.000.000.000,00 | Floating | 3M Euribor plus 0.75% per annum | Expired | 02/04/2012 | Moody's: Aa2 |
| 16/07/2012 | IT0004839251 | Euro | 1.863.250.000,00 | Fixed | 3,25% per annum | Expired | 28/04/2017 | Moody's: Aa2 |
| 16/07/2012 | IT0004839046 | Euro | 1.353.028.000,00 | Fixed | 5,00% per annum | 27/01/2021 | 27/01/2021 | Moody's: Aa3 |
| 25/09/2012 | IT0004852189 | Euro | 1.000.000.000,00 | Fixed | 3,75% per annum | Expired | 25/09/2019 | 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 | 24/01/2021 | 24/01/2025 | Moody's: Aa3 |
| 24/09/2013 | IT0004961295 | Euro | 750.000.000,00 | Fixed | 2,25% per annum | Expired | 24/09/2018 | Moody's: Aa3 |
| 10/02/2014 | IT0004992787 | Euro | 1.250.000.000,00 | Fixed | 3,25% per annum | 10/02/2021 | 10/02/2026 | Moody's: Aa3 |
| 23/01/2015 | IT0005082786 | Euro | 1.000.000.000,00 | Fixed | 0,625% per annum | 20/01/2021 | 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 | 23/03/2021 | 23/03/2023 | Moody's: Aa3 |
| 16/09/2016 | IT0005214793 | Euro | 1.250.000.000,00 | Floating | 3M Euribor plus 0.20% per annum | Cancelled | 12/10/2020 | Moody's: Aa3 |
| 25/11/2016 | IT0005220626 | Euro | 2.200.000.000,00 | Floating | 3M Euribor plus 0.20% per annum | 12/01/2021 | 12/10/2024 | Moody's: Aa3 |
| 16/06/2017 | IT0005259988 | Euro | 1.000.000.000,00 | Fixed | 1,125% per annum | 16/06/2021 | 16/06/2027 | Moody's: Aa3 |
| 16/02/2018 | IT0005323289 | Euro | 2.000.000.000,00 | Floating | 3M Euribor plus 0.29% per annum | 12/01/2021 | 12/04/2030 | Moody's: Aa3 |
| 13/07/2018 | IT0005339210 | Euro | 1.000.000.000,00 | Fixed | 1,125% per annum | 14/07/2021 | 14/07/2025 | Moody's: Aa3 |
| 05/03/2019 | IT0005365231 | Euro | 1.000.000.000,00 | Fixed | 0,50% per annum | 05/03/2021 | 05/03/2024 | Moody's: Aa3 |
| 16/04/2019 | IT0005370108 | Euro | 500.000.000,00 | Floating | 3M Euribor plus 0.53% per annum | Cancelled | 12/10/2028 | Moody's: Aa3 |
| 27/01/2020 | IT0005398265 | Euro | 750.000.000,00 | Floating | 3M Euribor plus 0.27% per annum | 12/01/2021 | 12/10/2031 | 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* | 16.335.839.533 | Adjusted Outstanding Principal Balance |
| R | | Outstanding Principal Balance of all MBS Notes |
| B | 3.232.881.116 | Investment Account + Integration Assets |
| C | | Aggregate Amount of all Eligible Investments |
| D | | Eligible Assets not included in A) and R) parameters |
| X | 176.718.206 | Supplemental Liquidity Reserve Amount |
| Y | | Potential Set-Off Amount |
| Z | 491.107.631 | 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 | 16.913.028.000 | The aggregate Outstanding Principal Balance of all Series of Covered Bonds |

Test: $(A+R)*P + \min(B; 15\%(A+B+C+R+D)) + C + D - X - Y - Z - OBG \geq 0$ 546.785.027 PASS

Asset Percentage (P) 93,00%

* The A Parameter differs from the value of the Current Outstanding Amount as of 30.11.2020 (Euro 16.535.315.688 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 | 22.682.989.724 | |
| NPV OBG | 18.453.064.808 | |
| Test: NPV EP - NPV OBG \geq 0 | 4.229.924.916 | PASS |

Interest Coverage Test (ICT)

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

| Parameters | Amount (€) | |
|--|---------------|---|
| NIC from EP | 2.555.236.736 | |
| Interest Payments | 1.161.417.009 | |
| Test: NIC EP - IP \geq 0 | 1.393.819.726 | PASS |

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

| Parameters | Amount | |
|--|-------------|---|
| ANIC from EP* | 591.633.957 | |
| AIP | 278.488.900 | |
| Test: ANIC EP - AIP \geq 0 | 313.145.057 | PASS |

*Such amount includes the Reserve Fund Required Amount as of 31.08.2020

Credit Ratings

| Intesa SanPaolo Credit Rating | Long Term | Short Term |
|-------------------------------|------------|------------|
| Fitch | BBB- | F3 |
| 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 | 223.960 |
| Total Loan Balance | 16.535.315.688 |
| Average Original Outstanding Amount | 116.856 |
| Largest Original Outstanding Amount | 14.000.000 |
| Average Current Outstanding Amount | 73.832 |
| Largest Current Outstanding Amount | 9.162.519 |
| Weighted Average Original Loan to Value | 61,84% |
| Weighted Average Current Loan to Value | 44,81% |
| Weighted Average Indexed Loan to Value | 49,08% |
| Weighted Average Seasoning (Months) | 93 |
| Weighted Average Residual Maturity (Months) | 198 |
| Weighted Average Original Maturity (Months) | 291 |
| Weighted Average Current Interest Rate | 1,93% |
| % of Current Balance granted by non-residential properties | 2,86% |
| 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 | 1.968.279.626,14 | 7,52 % | 22.324 | 9,97 % | 357.576.554,51 | 2,16 % |
| 10 | 20 | 3.187.904.604,17 | 12,18 % | 32.534 | 14,53 % | 1.300.791.577,10 | 7,87 % |
| 20 | 30 | 3.872.596.121,85 | 14,80 % | 35.315 | 15,77 % | 2.099.590.191,71 | 12,70 % |
| 30 | 40 | 4.415.811.685,35 | 16,87 % | 37.012 | 16,53 % | 2.818.434.463,56 | 17,04 % |
| 40 | 50 | 4.041.114.942,07 | 15,44 % | 31.995 | 14,29 % | 2.871.996.247,92 | 17,37 % |
| 50 | 60 | 4.126.528.481,53 | 15,77 % | 31.123 | 13,90 % | 3.166.855.657,57 | 19,15 % |
| 60 | 70 | 3.416.912.244,62 | 13,06 % | 25.752 | 11,50 % | 2.883.818.162,83 | 17,44 % |
| 70 | 80 | 1.132.706.084,08 | 4,33 % | 7.834 | 3,50 % | 1.028.563.119,53 | 6,22 % |
| 80 | 90 | 5.863.843,91 | 0,02 % | 48 | 0,02 % | 4.957.558,03 | 0,03 % |
| >90 | | 3.291.392,85 | 0,01 % | 23 | 0,01 % | 2.732.155,49 | 0,02 % |
| Total | | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 | 100,00 % |

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 | 2.302.902.796,58 | 8,80 % | 33.396 | 14,91 % | 460.050.133,59 | 2,78 % |
| 25 | 50 | 4.121.390.211,59 | 15,75 % | 52.182 | 23,30 % | 1.966.826.504,19 | 11,89 % |
| 50 | 75 | 4.843.084.847,74 | 18,51 % | 48.666 | 21,73 % | 3.024.239.008,45 | 18,29 % |
| 75 | 100 | 4.563.346.403,85 | 17,44 % | 37.262 | 16,64 % | 3.231.402.160,12 | 19,54 % |
| 100 | 125 | 3.474.047.433,19 | 13,27 % | 23.344 | 10,42 % | 2.600.699.332,43 | 15,73 % |
| 125 | 150 | 2.230.099.295,47 | 8,52 % | 12.635 | 5,64 % | 1.719.642.294,08 | 10,40 % |
| 150 | 175 | 1.400.162.710,21 | 5,35 % | 6.729 | 3,00 % | 1.084.363.158,43 | 6,56 % |
| 175 | 200 | 889.922.726,13 | 3,40 % | 3.736 | 1,67 % | 694.798.850,41 | 4,20 % |
| 200 | 250 | 919.404.198,45 | 3,51 % | 3.204 | 1,43 % | 708.252.564,06 | 4,28 % |
| 250 | 300 | 436.707.301,30 | 1,67 % | 1.225 | 0,55 % | 331.846.990,77 | 2,01 % |
| 300 | 500 | 599.661.238,34 | 2,29 % | 1.218 | 0,54 % | 443.217.849,86 | 2,68 % |
| 500 | 750 | 221.364.013,90 | 0,85 % | 262 | 0,12 % | 153.090.245,43 | 0,93 % |
| >750 | | 168.895.849,62 | 0,65 % | 101 | 0,05 % | 116.886.596,43 | 0,71 % |
| Total | | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 | 100,00 % |

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 | 15.492.637.713,79 | 59,20 % | 142.541 | 63,65 % | 10.820.116.918,55 | 65,44 % |
| Floating | 10.678.371.312,78 | 40,80 % | 81.419 | 36,35 % | 5.715.198.769,70 | 34,56 % |
| Total | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 | 100,00 % |

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 | 85.203.427,88 | 0,33 % | 962 | 0,43 % | 1.311.538,71 | 0,01 % |
| 2020 | 3.063.073.260,54 | 11,70 % | 33.325 | 14,88 % | 714.371.306,68 | 4,32 % |
| 2025 | 5.109.886.973,39 | 19,52 % | 49.293 | 22,01 % | 2.483.414.315,55 | 15,02 % |
| 2030 | 5.491.168.699,27 | 20,98 % | 48.676 | 21,73 % | 3.540.825.817,35 | 21,41 % |
| 2035 | 6.068.613.228,86 | 23,19 % | 46.886 | 20,93 % | 4.474.665.531,73 | 27,06 % |
| 2040 | 4.002.637.850,11 | 15,29 % | 28.989 | 12,94 % | 3.235.349.816,76 | 19,57 % |
| 2045 | 2.186.772.148,35 | 8,36 % | 14.796 | 6,61 % | 1.935.631.122,96 | 11,71 % |
| 2050 | 91.557.082,76 | 0,35 % | 585 | 0,26 % | 82.719.936,04 | 0,50 % |
| 2055 | 72.096.355,41 | 0,28 % | 448 | 0,20 % | 67.026.302,47 | 0,41 % |
| Total | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 | 100,00 % |

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 | - | 0,00 % | - | 0,00 % | - |
| 12 | 24 | - | 0,00 % | - | 0,00 % | - |
| 24 | 36 | 273.204.352,05 | 1,04 % | 2.281 | 1,02 % | 236.154.596,70 |
| 36 | 48 | 2.809.581.537,67 | 10,74 % | 23.641 | 10,56 % | 2.396.252.141,43 |
| 48 | 60 | 4.107.873.535,96 | 15,70 % | 37.642 | 16,81 % | 3.256.101.803,17 |
| 60 | 72 | 2.519.096.123,34 | 9,63 % | 22.302 | 9,96 % | 1.886.422.214,66 |
| 72 | 84 | 1.041.066.994,67 | 3,98 % | 9.824 | 4,39 % | 722.734.107,09 |
| 84 | 96 | 1.138.602.116,89 | 4,35 % | 10.492 | 4,68 % | 754.915.845,27 |
| 96 | 108 | 1.170.343.983,04 | 4,47 % | 10.816 | 4,83 % | 730.794.759,33 |
| 108 | 120 | 2.150.887.304,47 | 8,22 % | 17.982 | 8,03 % | 1.206.800.352,83 |
| 120 | 150 | 5.868.074.711,46 | 22,42 % | 46.069 | 20,57 % | 3.152.917.657,02 |
| >150 | | 5.092.278.367,02 | 19,46 % | 42.911 | 19,16 % | 2.192.222.210,75 |
| Total | | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 |

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 | 25.966.574.091,91 | 99,22 % | 222.117 | 99,18 % | 16.466.137.161,47 | 99,58 % |
| Bimonthly | | | | | | |
| Quarterly | 1.370.000,00 | 0,01 % | 5 | 0,00 % | 642.722,87 | 0,00 % |
| Semiannual | 203.064.934,66 | 0,78 % | 1.838 | 0,82 % | 68.535.763,91 | 0,41 % |
| Annually | | | | | | |
| Total | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 | 100,00 % |

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 | 10.163.499.266,08 | 38,83 % | 83.024 | 37,07 % | 6.359.859.330,56 | 38,46 % |
| Piemonte | 3.367.431.027,10 | 12,87 % | 32.233 | 14,39 % | 2.110.207.747,05 | 12,76 % |
| Veneto | 1.243.106.932,43 | 4,75 % | 10.903 | 4,87 % | 692.340.729,10 | 4,19 % |
| Liguria | 1.475.430.095,46 | 5,64 % | 12.517 | 5,59 % | 937.044.821,72 | 5,67 % |
| Emilia Romagna | 597.084.093,81 | 2,28 % | 5.139 | 2,29 % | 428.759.873,16 | 2,59 % |
| Friuli Venezia Giulia | 125.128.573,17 | 0,48 % | 1.096 | 0,49 % | 55.418.885,68 | 0,34 % |
| Trentino Alto Adige | 368.902.083,30 | 1,41 % | 2.557 | 1,14 % | 225.439.867,69 | 1,36 % |
| Valle d'Aosta | 140.803.278,61 | 0,54 % | 1.109 | 0,50 % | 79.676.746,23 | 0,48 % |
| Total North | 17.481.385.349,96 | 66,80 % | 148.578 | 66,34 % | 10.888.748.001,19 | 65,85 % |
| Lazio | 3.594.375.082,08 | 13,73 % | 27.134 | 12,12 % | 2.405.226.598,66 | 14,55 % |
| Toscana | 1.090.699.847,84 | 4,17 % | 8.783 | 3,92 % | 702.658.477,09 | 4,25 % |
| Umbria | 234.187.639,03 | 0,89 % | 2.314 | 1,03 % | 142.710.842,82 | 0,86 % |
| Abruzzo | 241.904.330,95 | 0,92 % | 2.604 | 1,16 % | 183.374.327,97 | 1,11 % |
| Marche | 278.289.250,02 | 1,06 % | 2.691 | 1,20 % | 215.515.319,02 | 1,30 % |
| Total Centre | 5.439.456.149,92 | 20,78 % | 43.526 | 19,43 % | 3.649.485.565,76 | 22,07 % |
| Puglia | 197.915.506,07 | 0,76 % | 2.023 | 0,90 % | 121.727.509,70 | 0,74 % |
| Sardegna | 1.131.278.894,47 | 4,32 % | 10.909 | 4,87 % | 661.051.334,94 | 4,00 % |
| Sicilia | 1.694.163.721,91 | 6,47 % | 16.671 | 7,44 % | 1.059.562.031,36 | 6,41 % |
| Calabria | 36.006.242,36 | 0,14 % | 401 | 0,18 % | 18.610.718,94 | 0,11 % |
| Campania | 138.466.325,03 | 0,53 % | 1.269 | 0,57 % | 99.099.242,47 | 0,60 % |
| Basilicata | 12.963.730,06 | 0,05 % | 140 | 0,06 % | 7.081.421,56 | 0,04 % |
| Molise | 39.373.106,79 | 0,15 % | 443 | 0,20 % | 29.949.862,33 | 0,18 % |
| Total South | 3.250.167.526,69 | 12,42 % | 31.856 | 14,22 % | 1.997.082.121,30 | 12,08 % |
| Total | 26.171.009.026,57 | 100,00 % | 223.960 | 100,00 % | 16.535.315.688,25 | 100,00 % |

8) Cash Manager Investments

| Value Date | Due date | ISIN | Nominal Amount | Interest |
|------------|----------|------|----------------|----------|
| | | | | |

Portfolio

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 |
| Total MBS/Totale MBS | - | - | - | - | - | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

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 collectato a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc) | Interest Instalments (interessi collectati 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 | | | 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 | 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-i-k-k bis | n | o | p = n + o | | | |
| 1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo) | 220.772 | 16.555.356.923,47 | 1.412.136,95 | 213.537,67 | 0,00 | 0,00 | 0,00 | | | | | | 0,00 | 0,00 | 0,00 | 15.966.494.087,09 | 15.964.781.094,50 | 1.712.992,59 | 295.204,23 | 2.008.196,82 |
| 2. Delinquent Loans / mutui in ritardo (i) | 1.543 | 112.142.687,19 | 2.661.228,72 | 965.566,28 | 0,00 | 0,00 | 0,00 | | | | | | 0,00 | 0,00 | 0,00 | 96.248.016,91 | 93.861.716,83 | 2.386.300,08 | 845.767,78 | 3.232.067,86 |
| Performing Portfolio / Portafoglio in bonis (1+2) | 222.315 | 16.667.499.610,66 | 4.073.365,67 | 1.179.103,95 | 0,00 | 0,00 | 0,00 | | | | | | 0,00 | 0,00 | 0,00 | 16.062.742.104,00 | 16.058.642.811,33 | 4.099.292,67 | 1.140.972,01 | 5.240.264,88 |
| Defaulted Loans/ Mutui in default | 449 | 34.633.988,42 | 2.793.782,45 | 1.219.677,91 | 0,00 | 0,00 | 0,00 | | | | | | 0,00 | 0,00 | 0,00 | 45.986.193,35 | 42.311.284,90 | 3.674.908,45 | 1.588.991,27 | 5.263.899,72 |
| 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 |
| Total Residential Mortgage Loan Portfolio | 222.764 | 16.702.133.599,08 | 6.867.148,12 | 2.398.781,66 | 0,00 | 0,00 | 0,00 | 600.346.314,03 | 73.725.582,19 | 674.071.896,22 | 0,00 | 0,00 | 0,00 | 16.108.728.297,35 | 16.100.954.096,23 | 7.774.201,12 | 2.729.963,28 | 10.504.164,40 | | |

(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 collectato a vario titolo: accertamenti del periodo, prepayments, arretrati sanati etc) | Interest Instalments (interessi collectati 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 | | | 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 | Principal Instalments Quote capitale scaduto di fine periodo (da analitico) | Interest Instalments Quote interessi scadute (da analitico) |
| | 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-i-k-k bis | n | o | p = n + o | |
| 1. Performing Loans (excluded Delinquent Loans) / mutui in bonis (esclusi mutui in ritardo) | 6.760 | 484.995.751 | 20.639,39 | 3.734,91 | - | - | - | | | 0 | 0 | 0 | 469.110.712,39 | 469.076.941,28 | 33.771,11 | 8.539,83 | 42.310,94 | |
| 2. Delinquent Loans / mutui in ritardo (i) | 77 | 5.112.347 | 160.246,32 | 70.890,26 | - | - | - | | | 0 | 0 | 0 | 3.462.871,86 | 3.335.337,21 | 127.534,65 | 41.744,99 | 169.279,64 | |
| Performing Portfolio / Portafoglio in bonis (1+2) | 6.837 | 490.108.098 | 180.885,71 | 74.625,17 | - | - | - | | | 0 | 0 | 0 | 472.573.584,25 | 472.412.278,49 | 161.305,76 | 50.284,82 | 211.590,58 | |
| Defaulted Loans/ Mutui in default | 18 | 1.302.971 | 173.274,36 | 52.233,58 | - | - | - | | | 0 | 0 | 0 | 2.097.885,73 | 1.840.041,71 | 257.844,02 | 91.750,13 | 349.594,15 | |
| Mortgages in breach of representation contained in the Master Transfer Agreement | - | - | - | - | - | - | - | | | 0 | 0 | 0 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | |
| Total Residential Mortgage Loan Portfolio | 6.855 | 491.411.068,74 | 354.160,07 | 126.858,75 | 0,00 | 0,00 | 0,00 | 17.095.187,54 | 2.298.633,49 | 19.393.821,03 | 0 | 0 | 0 | 474.671.469,98 | 474.252.320,20 | 419.149,78 | 142.034,95 | 561.184,73 |

(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 dei titoli ceduti | Outstanding Principal Amount at the end of the Collection Period / Capitale residuo |
|--|-----------------------------------|-------------|--|--|---|---|-------------------------------|---|---|
| | | | | | 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. Bond | - | 0 | 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 |
| Total Other Eligible Assets - Bonds | - | 0 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |

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 / I 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 | | | |
| | | | | | | a | b | c | d | e = c + d | f | g = a + b - c - f |
| Deposits with Banks / Depositi bancari | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Securities / Titoli | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Defaulted Securities / Titoli in default | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |
| Total Integration Assets / Attivi idonei integrativi | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - |

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 delle 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 | | | |
| | a | b | c | d | e = c + d | f | g | h = f + g | i | = i / total portfolio | |
| 1 Total MBS / Totale MBS | - | - | - | - | - | - | - | - | - | 0,00% | |
| 2 Total Residential Mortgage Loan Portfolio / Totale portafoglio mutui residenziali | 16.709.000.747,20 | - | 600.346.314,03 | 73.725.582,19 | 674.071.896,22 | 7.774.201,12 | 2.729.963,28 | 10.504.164,40 | 16.108.728.297,35 | 97,14% | |
| Total Other Eligible Assets - Loans | 491.765.228,81 | - | 17.095.187,54 | 2.298.633,49 | 19.393.821,03 | 419.149,78 | 142.034,95 | 561.184,73 | 474.671.469,98 | 2,86% | |
| Total Other Eligible Assets - Bonds | - | - | - | - | - | - | - | - | - | 0,00% | |
| 3 Total Other Eligible Assets | 491.765.228,81 | - | 17.095.187,54 | 2.298.633,49 | 19.393.821,03 | 419.149,78 | 142.034,95 | 561.184,73 | 474.671.469,98 | 2,86% | |
| 4 Total Integration Assets / Attivi idonei integrativi | - | - | - | - | - | - | - | - | - | 0,00% | |
| Total Portfolio / Portafoglio totale | 17.200.765.976,01 | - | 617.441.501,57 | 76.024.215,68 | 693.465.717,25 | 8.193.350,90 | 2.871.998,23 | 11.065.349,13 | 16.583.399.767,33 | 100,00% | |

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

| SWAP PRINCIPALE: MAY 2018 - MAR 2019 - MAY 2017 - MAY 2016 - OCT 2015 - APR 2015 - MAY 2014 - APR 2013 - JUN 2011 - OCT 2012 - NOV 2011 - AUG 2011 | Index FIXED | | Index FLOATING | | Index FLOATING CAP | | Index SONNITRANQUILLI | |
|--|--|------------------------------|---|------------------------------|---|------------------------------|-----------------------------------|------------------------------|
| | BI00 - FF100 - FF600 - FI100 - FI600 - RESTF | | BH10 - BH20 - BF000 - GB00 - JF166 - JI10 - KF166 - KH10 - LF166 - LI10 - MF166 - MH10 - RESTV - VC100 - VF110 - WF133 - WF166 - V6166 - WH10 - WJ20 - YF166 - ZF166 - ZH10 - YF166 - YH10 - H10 - WH10 - LC120 - MC120 - LD120 - MD120 - YC120 - YD120 - LG160 - MG160 - YG160 - V6110 - VC120 - VD120 - V6233 - V6333 - V6464 - V6662 | | C210A - C340A - C360A - C360A - C370A - C380A - C385A - C390A - D360A - D400A - DH10 - RECAP - C450A - AH4Z | | 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) | 10.770.941.690,18 | 472.627,87 | 4.374.755.159,67 | 962.176,94 | 1.085.101.249,74 | 23.685,00 | 203.059.936,19 | 288.273,29 |
| 2. Delinquent Loans / mutui in ritardo | 42.805.541,11 | 1.010.083,89 | 45.994.827,58 | 1.202.975,13 | 5.662.512,95 | 155.642,73 | 2.734.172,40 | 145.132,98 |
| Performing Portfolio / Portafoglio in bonis (1+2) | 10.813.747.231,29 | 1.482.711,76 | 4.420.749.987,25 | 2.165.152,07 | 1.090.763.762,69 | 179.328,33 | 205.794.108,59 | 433.406,27 |

| UNSWAPPED: MAR 2019 | Index FIXED | | Index FLOATING | | Index FLOATING CAP | | Index SONNITRANQUILLI | |
|---|--|------------------------------|---|------------------------------|---|------------------------------|-----------------------------------|------------------------------|
| | BI00 - FF100 - FF600 - FI100 - FI600 - RESTF | | BH10 - BH20 - BF000 - GB00 - JF166 - JI10 - KF166 - KH10 - LF166 - LI10 - MF166 - MH10 - RESTV - VC100 - VF110 - WF133 - WF166 - V6166 - WH10 - WJ20 - YF166 - ZF166 - ZH10 - YF166 - YH10 - H10 - WH10 - LC120 - MC120 - LD120 - MD120 - YC120 - YD120 - LG160 - MG160 - YG160 - V6110 - VC120 - VD120 - V6233 - V6333 - V6464 - V6662 | | C210A - C340A - C360A - C360A - C370A - C380A - C385A - C390A - D360A - D400A - DH10 - RECAP - C450A - AH4Z | | 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 Period

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

Ousting 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*

Ousting 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*

| |
|---|
| - |
|---|

| |
|---|
| - |
| - |

MBS sold by the CB Guarantor in accordance with the Transaction Documents:
MBS venduti dal CB Guarantor in accordo con i documenti dell'operazione

| |
|---|
| - |
|---|

Mortgages sold by the CB Guarantor in accordance with the Transaction Documents:
Mutui venduti dal CB Guarantor in accordo con i documenti dell'operazione

| |
|---|
| - |
|---|

Integration Assets sold by the Guarantor in accordance with the Transaction Documents:
Attivi idonei integrativi ceduti dal CB Guarantor ai sensi dei Transaction Documents

| |
|---|
| - |
|---|