

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 Pubblico S.r.l.

Seller and Servicer
Intesa Sanpaolo S.p.A.

INVESTORS REPORT

Collection Period	from:	01/08/2022	to:	31/01/2023
Guarantor Interest Period	from:	30/09/2022		31/03/2023
Guarantor Payment Date		31/03/2023		
Report date		18/04/2023		



DISCLAIMER

Terms and expressions used in this Investors 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;
- Receivables Collection Account Bank Report provided by the Receivables Collection Account Bank;
- Account Bank Report provided by the Account Bank;
- Other information according to the Transaction Documents.

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

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DESCRIPTION

Covered Bonds Counterparty: DPF CE Publiko S.L.
 Issuer: Inima Sagaris S.p.A.
 Arranger: Banca PHS S.p.A.

The Notes:

Series	Series 1-2010	Series 2-2010	Series 1-2011	Series 2-2011	Series 3-2011	Series 4-2011	Series 1-2012	Series 2-2012	Series 3-2012	Series 1-2014	Series 2-2014	Series 3-2014	Series 1-2015	Series 2-2015	Series 3-2015
Original Balance	2,000,000,000	2,000,000,000	1,500,000,000	2,400,000,000	2,400,000,000	2,400,000,000	2,000,000,000	2,000,000,000	2,000,000,000	1,400,000,000	1,700,000,000	1,100,000,000	1,370,000,000	1,400,000,000	1,400,000,000
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Issue Date	28-Jun-09	28-Jun-09	27-Jun-11	27-Jun-11	27-Jun-11	27-Jun-11	28-Jun-12	28-Jun-12	28-Jun-12	28-Jun-14	28-Jun-14	28-Jun-14	27-Jun-15	27-Jun-15	27-Jun-15
First Maturity Date	05-Jul-11	28-Jun-12	27-Jun-12	05-Jul-12	05-Jul-12	05-Jul-12	05-Jul-13	05-Jul-13	05-Jul-13	05-Jul-15	05-Jul-15	05-Jul-15	05-Jul-16	05-Jul-16	05-Jul-16
Extended Maturity Date															
Listing	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange	Luembour Stock Exchange
ISIN code	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121	FR0043138121
Coverage ratio	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cleavage	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Overcollateralization	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Type of amortization	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Substitution	6-month Eurobor	3.00%	3.00%	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor
Covered	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%

Underlying assets for the Notes: Public Assets and/or Integration Assets
 Seller: Inima Sagaris S.p.A.
 Servicer: Inima Sagaris S.p.A.
 Receivables Collection Account Bank: Inima Sagaris S.p.A.
 Administrative Services Provider: Inima Sagaris S.p.A.
 Cash Manager: Inima Sagaris S.p.A.
 Asset Monitor: BDO Bank S.p.A.
 Account Bank: Inima Sagaris S.p.A.
 Calculation Agent: SecuritasNet Services S.p.A.
 CB Hedging Counterparty: Inima Sagaris S.p.A.
 TRD Hedging Counterparty: Inima Sagaris S.p.A.
 Paying Agent: Deutsche Bank S.p.A.
 Luxembourg Lifetime Asset: Deutsche Bank Luxembourg SA.
 Representative of the Covered Bondholders: PHS S.p.A.

7/ updated on January 2015 to AI, previously 4/2 as indicator for updates

Portfolio / Portafoglio

A1) Portfolio / Portafoglio

A.1.a) Public Assets/ Attivi Pubblici: Loans / Prestiti

	Scheduled Installments during the Relevant Period / Rate in scadenza nel periodo di riferimento			Installments due and not yet paid / Rate scadute e non ancora pagate			Payments/ Rate pagate nel periodo di riferimento			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
	Principal Installments / Quote capitale delle rate	Interest Installments / Quote interessi delle rate	Total due / Totale dovuto	Principal Installments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Installments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid / Totale dovuto e non ancora pagato	Principal Installments / Quote capitale delle rate	Interest Installment / Quote interessi della rate	Total paid / Totale rate				
a	b	c	d = b + c	e	f	g = e + f	h	i	l = h + i	m	n	o = a + m - h - n	
1 Current Loans / Prestiti con pagamenti regolari	1.933.965.943,41	69.567.573,65	30.851.222,05	100.408.795,70	5.278,64	0,00	5.278,64	71.425.386,94	44.098.105,61	115.523.492,55	0,00	0,00	1.862.530.556,47
2 Delinquent Loans / Prestiti in ritardo di pagamento	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
2.1 Of which Delinquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"	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
3 Performing Portfolio / Portafoglio in bonis (1+2)	1.933.965.943,41	69.567.573,65	30.851.222,05	100.408.795,70	5.278,64	0,00	5.278,64	71.425.386,94	44.098.105,61	115.523.492,55	0,00	0,00	1.862.530.556,47
4 Defaulted Loans / Prestiti defaultati	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
5 Asset in breach of clause 2 of Warranty & Indemnity	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
6 Portfolio (3) + (4) + (5)	1.933.965.943,41	69.567.573,65	30.851.222,05	100.408.795,70	5.278,64	0,00	5.278,64	71.425.386,94	44.098.105,61	115.523.492,55	0,00	0,00	1.862.530.556,47

A.1.b) Public Assets/ Attivi Pubblici: Bonds / Titoli

	Scheduled Installments during the Relevant Period / Rate in scadenza nel periodo di riferimento			Installments due and not yet paid / Rate scadute e non ancora pagate			Payments/ Rate pagate nel periodo di riferimento			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
	Principal Installments / Quote capitale	Interest Installments / Codice interessi	Total due / Totale dovuto	Principal Installments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Installments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid / Totale dovuto e non ancora pagato	Principal Installments / Quote capitale	Interest Installment / Codice interessi	Total paid / Totale rate				
a	b	c	d = b + c	e	f	g = e + f	h	i	l = h + i	m	n	o = a + m - h - n	
7 Current Bonds / Titoli con pagamenti regolari	1.240.930.109,31	84.671.252,92	15.955.101,44	100.626.354,36	88.600,00	14.205,50	102.805,50	84.582.652,92	15.940.895,94	100.523.548,86	0,00	0,00	1.156.347.456,39
8 Delinquent Bonds / Titoli in ritardo	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
8.1 Of which Delinquent Bonds for technical reasons / Di cui Titoli in ritardo "tecnico"	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
9 Performing Portfolio (7) + (8)	1.240.930.109,31	84.671.252,92	15.955.101,44	100.626.354,36	88.600,00	14.205,50	102.805,50	84.582.652,92	15.940.895,94	100.523.548,86	0,00	0,00	1.156.347.456,39
10 Defaulted Bonds / Titoli in default	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
11 Asset in breach of clause 2 of Warranty & Indemnity	12.258.029,29	1.433.861,40	215.172,10	1.649.023,50	2.743.494,31	880.011,53	3.593.505,84	1.225.613,17	188.344,78	1.413.957,95	0,00	0,00	11.032.416,12
12 Portfolio (9) + (10) + (11)	1.253.188.138,60	86.105.104,32	16.170.273,54	102.275.377,86	2.832.094,31	864.217,03	3.696.311,34	85.808.266,09	16.129.240,72	101.937.506,81	0,00	0,00	1.167.379.872,51

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

	ISIN (if applicable) / ISIN per i titoli	Name of the issuer / Banca o banca where the deposits are opened / Nomativo della banca emittente (titoli a dove sono aperti i depositi)	Securities' rating or Banks' rating (in case of deposits) / Rating degli titoli o della banca in caso di depositi	Securities maturity / Scadenza dei titoli	Outstanding principal amount at the beginning of the Relevant Period / Capitale residuo all'inizio del periodo di riferimento	Scheduled payments during the Relevant Period / pagamenti in scadenza nel periodo di riferimento			Installments due and not yet paid / Rate scadute e non ancora pagate			Payments/ incassi nel periodo di riferimento			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento
						Principal payments / capitale	Interest payments / interessi	Total due / Totale dovuto	Principal installments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Installments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid / Totale dovuto e non ancora pagato	Principal payments / capitale	Interest payments / interessi	Total due / incassi			
a	b	c	d = b + c	e	f	g = e + f	h	i	l = h + i	m	n	o = a + m - h - n					
13 Deposits with Banks / Depositi bancari	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Securities / Titoli	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Defaulted Securities / Titoli in default	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Asset in breach of clause 2 of Warranty & Indemnity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Eligible Integration Assets / Attivi idonei integrativi (13) + (14)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

A.1.d) Total Portfolio / Portafoglio totale

	Scheduled payments during the Relevant Period / Rate in scadenza nel periodo di riferimento			Installments due and not yet paid / Rate scadute e non ancora pagate			Payments/ incassi nel periodo di riferimento			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
	Principal payments / capitale	Interest payments / interessi	Total due / Totale dovuto	Principal Installments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Installments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid / Totale dovuto e non ancora pagato	Principal payments / capitale	Interest payments / interessi	Total paid / Totale rate				
a	b	c	d = b + c	e	f	g = e + f	h	i	l = h + i	m	n	o = a + m - h - n	
18 Total Portfolio / Portafoglio totale (6) + (12) + (17)	3.187.144.082,01	155.862.677,97	47.621.495,59	202.684.173,94	2.837.372,86	864.217,03	3.701.589,89	187.233.653,93	69.227.346,33	217.460.999,36	0,00	0,00	3.029.910.428,98

A2) Total Performing Portfolio per Type of Interest/ Portafoglio totale in bonis per tipologia d'interesse

	Fixed Rate / Tasso Fisso								Floating Rate / Tasso Variabile									
	Outstanding principal amount at the beginning of the Relevant Period / Capitale residuo all'inizio del periodo di riferimento	Principal installments due / Quote capitale delle rate in scadenza	Principal Installments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Principal payments during the Relevant Period / Capitale pagato durante il periodo di riferimento	Outstanding principal Floating Rate Portfolio switched to Fixed Rate during the Relevant Period / Capitale residuo del portafoglio a tasso variabile che è passato a tasso fisso durante il periodo di riferimento	Outstanding principal Fixed Rate Portfolio switched to Floating Rate during the Relevant Period / Capitale residuo del portafoglio a tasso fisso che è passato a tasso variabile durante il periodo di riferimento	Fixed Rate Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Fixed Rate Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal Fixed Rate Portfolio amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	Outstanding principal amount at the beginning of the Relevant Period / Capitale residuo all'inizio del periodo di riferimento	Principal installments due / Quote capitale delle rate in scadenza	Principal Installments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Principal payments during the Relevant Period / Capitale pagato durante il periodo di riferimento	Outstanding principal Floating Rate Portfolio switched to Fixed Rate during the Relevant Period / Capitale residuo del portafoglio a tasso variabile che è passato a tasso fisso durante il periodo di riferimento	Outstanding principal Floating Rate Portfolio amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal Floating Rate Portfolio amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento
a	b	c	d	e	f	g	h	i = b + e + g - d - f - h	j	m	n	o	p	q	r	s	t = j + p + r - o - q - s	
19 Current Portfolio / Portafoglio non in ritardo di pagamento	1.892.991.149,15	93.119.028,80	88.600,00	94.783.723,59	0,00	0,00	0,00	0,00	1.798.207.425,56	1.281.894.903,57	61.109.797,77	5.278,64	61.224.316,27	0,00	0,00	0,00	0,00	1.220.670.587,30
20 Delinquent Portfolio / Portafoglio in ritardo di pagamento	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	0,00	0,00	0,00	
21 Performing Portfolio (19) + (20)	1.892.991.149,15	93.119.028,80	88.600,00	94.783.723,59	0,00	0,00	0,00	0,00	1.798.207.425,56	1.281.894.903,57	61.109.797,77	5.278,64	61.224.316,27	0,00	0,00	0,00	0,00	1.220.670.587,30

Purchase and sale of Assets / Acquisti e vendite di Attivi

B1) Public Assets sold to the CB Guarantor during the Relevant Period /
Attivi Pubblici ceduti al CB Guarantor durante il Relevant Period

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

Purchase Price/ Prezzo di acquisto

Nominal Value / Valore nominale

0,00
0,00
0,00

0,00
0,00
0,00

- Purchase for Revolving Assignments on the next Guarantor Payment Date
Cessione Successiva Revolving alla prossima Data di Pagamento del CB Guarantor

0,00

0,00

B2) Public Assets sold by the CB Guarantor in accordance with the Transaction Documents:
Attivi Pubblici venduti dal CB Guarantor in accordo con i documenti dell'operazione

0,00

0,00

B3) 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*

0,00

0,00

0,00
0,00

0,00
0,00

B4) Integration Assets sold by the Guarantor in accordance with the Transaction Documents:
Attivi idonei integrativi ceduti dal CB Guarantor ai sensi dei Transaction Documents

0,00

0,00



ATI AGENT BANKS Portfolio / Portafoglio amministrato da banche mandatarie ATI

A1) ATI AGENT BANKS Portfolio / Portafoglio amministrato da banche mandatarie ATI

	Name of the ATI AGENT BANK / Nome della banca mandataria ATI	Rating of the ATI AGENT BANK / Rating della banca mandataria ATI	Guarantor (if applicable) / Garante	Rating of the Guarantor / Rating del garante	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Scheduled Instalments during the Relevant Period /			Instalments due and not yet paid /			Payments/			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
						Principal Instalments / Quote capitale delle rate	Interest Instalments / Quote interessi delle rate	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate				
					a	b	c	d = b + c	e	f	g = e + f	h	i	l = h - i	k	l	m = a + k - h - l	
1	Current Loans / Prestiti con pagamenti regolari	DEXIA CREDIOP SOCIETA PER AZIONI	Baa3		0	103.797.411	4.233.346	2.541.564	6.774.910	0	0	0	4.233.346	2.541.565	6.774.910	0	0	99.564.065
2	Delinquent Loans / Prestiti in ritardo di pagamento		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Of which Delinquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Performing Portfolio / Portafoglio in bonis (1+2)		0	0	0	103.797.411	4.233.346	2.541.564	6.774.910	0	0	0	4.233.346	2.541.565	6.774.910	0	0	99.564.065
4	Defaulted Loans / Prestiti defaultati		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Asset in breach of clause 2 of Warranty & Indemnity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Portfolio (3) + (4) + (5)		0	0	0	103.797.411	4.233.346	2.541.564	6.774.910	0	0	0	4.233.346	2.541.565	6.774.910	0	0	99.564.065

	Name of the ATI AGENT BANK / Nome della banca mandataria ATI	Rating of the ATI AGENT BANK / Rating della banca mandataria ATI	Guarantor (if applicable) / Garante	Rating of the Guarantor / Rating del garante	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Scheduled Instalments during the Relevant Period /			Instalments due and not yet paid /			Payments/			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
						Principal Instalments / Quote capitale delle rate	Interest Instalments / Quote interessi delle rate	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate				
					a	b	c	d = b + c	e	f	g = e + f	h	i	l = h - i	k	l	m = a + k - h - l	
1	Current Loans / Prestiti con pagamenti regolari	BANCA NAZIONALE DEL LAVORO S.P.A	Baa2		0	26.603.740	2.458.785	488.312	2.947.096	0	0	0	2.458.785	488.312	2.947.096	0	0	24.144.955
2	Delinquent Loans / Prestiti in ritardo di pagamento		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Of which Delinquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Performing Portfolio / Portafoglio in bonis (1+2)		0	0	0	26.603.740	2.458.785	488.312	2.947.096	0	0	0	2.458.785	488.312	2.947.096	0	0	24.144.955
4	Defaulted Loans / Prestiti defaultati		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Asset in breach of clause 2 of Warranty & Indemnity		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Portfolio (3) + (4) + (5)		0	0	0	26.603.740	2.458.785	488.312	2.947.096	0	0	0	2.458.785	488.312	2.947.096	0	0	24.144.955



Available Funds

Euro

PRINCIPAL AVAILABLE FUNDS	386.103.525,09
(a) Any principal payment and any Interest Component of the Purchase Price received during the Collection Period immediately preceding such Guarantor Payment Date	157.233.653,03
(b) Any amounts deriving from sale of the Public Assets, Integration Assets, Eligible Investments and Authorised Investments (without any double counting) received during the Collection Period immediately preceding such Guarantor Payment Date	-
(c) Any principal amount received by the Covered Bond Guarantor as payments under the Swap Agreements with the exception of any Delivery Amounts	-
(d) Any amount received by the Covered Bonds Guarantor from any party to the Transaction Documents during the Collection Period immediately preceding such Guarantor Payment Date	-
(e) Purchase Price Accumulation Amount	-
(f) Any amount credited (and not used) in the Investment Account on the previous Guarantor Payment Date under items (iv), (v) and (vi) of the Pre-Issuer Default Principal Priority of Payments or item (v) of the Post-Issuer Default Priority of Payments	228.869.872,06
(g) Any amount of Principal Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date	-
INTEREST AVAILABLE FUNDS	136.169.008,93
(a) Any interest or other amounts (other than principal amounts) received from the Portfolio (net of any Interest Component of the Purchase Price) during the Collection Period immediately preceding such Guarantor Payment Date	60.424.999,64
(b) Any amount received by the Covered Bonds Guarantor as remuneration of the Accounts, Eligible Investments and the Authorised Investments (without any double counting) during the Collection Period immediately preceding such Guarantor Payment Date	4.300.753,91
(c) Any interest amount received by the Covered Bonds Guarantor as payments under the Swaps Agreements (with the exception of any Delivery Amounts) on or prior to the relevant Guarantor Payment Date	36.564.980,81
(d) Any amount received by the Covered Bonds Guarantor from any party to the Transaction Documents during the Collection Period immediately preceding such Guarantor Payment Date	-
(e) Reserve Fund Required Amount	34.878.274,57
(f) ATI Commingling Reserve Amount	-
(g) Interest Accumulation Amount	-
(h) Any amount credited (and not used) in the Investment Account on the previous Guarantor Payment Date under items (viii) and (ix) of the Pre-Issuer Default Interest Priority of Payments or item (v) of the Post-Issuer Default Priority of Payments *	-
(i) Any amount of Interest Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date **	-
AVAILABLE FUNDS	522.272.534,02

* CB Swaps Interest Accumulation Amount credited to the Investment Account on the previous Guarantor Payment Date

** Interest amount received by the Covered Bond Guarantor under the CB Swap 2 in January 2013



Pre-Issuer Default Interest Priority of Payment

Interest Available Funds	136.169.008,93	
Application of the Interest Available Funds		
<i>First</i>	any and all taxes due and payable by the Covered Bonds Guarantor	-
<i>Second</i>	Costs and expenses (pari passu and pro rata):	
a)	Expenses	-
b)	Covered Bonds Guarantor Disbursement Amount	4.782,89
b)	Covered Bonds Guarantor Retention Amount	82.868,60
<i>Third</i>	Fees, costs and expenses (pari passu and pro rata):	
-	Representative of the Covered Bondholders	14.182,70
-	Receivables Collection Account Bank	6.000,00
-	Account Bank	31.603,74
-	Cash Manager	5.000,00
-	Calculation Agent	25.819,13
-	Administrative Services Provider	50.000,00
-	Asset Monitor	-
-	Portfolio Manager	-
-	Swap Service Provider	250,00
-	Servicer	647.428,82
<i>Fourth</i>	Hedging payments (other than principal) pari passu and pro rata	
a)	Hedging Senior Payments under the TBG Swaps	60.424.999,64
b)	Hedging Senior Payments under the CB Swaps or the CB Swaps Interest Accumulation Amount	-
c)	Interest Accumulation Amount	28.277.265,00
<i>Fifth</i>	Reserve Fund Required Amount *	46.598.808,41
<i>Sixth</i>	ATI Commingling Reserve Amount **	-
<i>Seventh</i>	Amount paid under item (i) of the Pre-Issuer Default Principal Priority of Payment on any preceding Guarantor Payment Date and not yet repaid under this item (vii)	-
<i>Eighth</i>	Interest Available Funds to the Investment Account ***	-
<i>Ninth</i>	Interest Available Funds to the Investment Account ****	-
<i>Tenth</i>	Amounts arising out of any termination event under any Swap Agreements not provided for under item (iv) above	-
<i>Eleventh</i>	Any other amount due and payable to the Seller, the Additional Sellers (if any) or the Issuer under any Transaction Document	-
<i>Twelfth</i>	Minimum Interest Amount under the Subordinated Loan (pari passu and pro rata)	-
<i>Thirteenth</i>	Premium Interest Amount under the Subordinated Loan	-

* if a Reserve Fund Rating Event occurs and is continuing.

** if an ATI Agent Trigger Event occurs and is continuing and no other ATI Agent Remedy Actions has been implemented.

*** if a Servicer Termination Event has occurred

**** if the Pre-Maturity Liquidity Test or the Tests are not satisfied or an Issuer Event of Default or a Covered Bonds Event of Default has occurred or the Issuer has not paid interest and principal due.



Pre-Issuer Default Principal Priority of Payment

Principal Available Funds

386.103.525,09

Application of the Principal Available Funds

<i>First</i>	Any amount due and payable under items (i) to (vi) of the Pre-Issuer Default Interest Priority of Payment, to the extent that the Interest Available Funds are not sufficient, on such Guarantor Payment Date, to make such payments in full	-			
<i>Second</i>	Hedging payments, in respect of principal, <i>pari passu</i> and <i>pro rata</i> a) any Hedging Senior Payment (under the TBG Swaps) b) any Hedging Senior Payment (under the CB Swaps) or to credit to the Investment Account the CB Swaps Principal Accumulation Amount	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: right; padding: 2px;">-</td></tr> <tr><td style="text-align: right; padding: 2px;">-</td></tr> <tr><td style="text-align: right; padding: 2px;">-</td></tr> </table>	-	-	-
-					
-					
-					
<i>Third</i>	If the Pre-Maturity Liquidity Test is satisfied, <i>pari passu</i> and <i>pro-rata</i> a) to pay the purchase price of Public Assets and/or Integration Assets offered for sale by the Seller, the Additional Sellers or the Issuer in the context of Revolving Assignment b) to credit to the Investment Account the Purchase Price Accumulation Amount	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: right; padding: 2px;">-</td></tr> <tr><td style="text-align: right; padding: 2px;">-</td></tr> </table>	-	-	
-					
-					
<i>Fourth</i>	Principal Available Funds to the Investment Account	-			
<i>Fifth</i>	Principal Available Funds to the Investment Account <i>if a Servicer Termination Event has occurred</i>	206.103.525,09			
<i>Sixth</i>	Principal Available Funds to the Investment Account <i>if the Pre-Maturity Liquidity Test or the Tests are not satisfied</i>	-			
<i>Seventh</i>	Amounts arising out of any termination event under any Swap Agreements not provided for under item (iv) above	-			
<i>Eighth</i>	Any other amount due and payable to the Seller, the Additional Sellers (if any) or the Issuer under any Transaction Document not already provided for under item (xi) of the Pre-Issuer Default Interest Priority of Payment	-			
<i>Ninth</i>	Amount (if any) due to the Seller as principal redemption under the Subordinated Loan provided that the Tests and the Pre-Maturity Liquidity Test are still satisfied after such payment	180.000.000,00			



Covered Bonds

	BEFORE PAYMENTS		PAYMENTS		AFTER PAYMENTS		
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
Series 2-2016 CB	1.050.000.000,00	-	-	10.574.235,00	1.050.000.000,00	-	1,00
Series 1-2017 CB	1.050.000.000,00	-	-	10.414.950,00	1.050.000.000,00	-	1,00
Series 1-2021 CB	800.000.000,00	-	-	7.288.080,00	800.000.000,00	-	1,00
Total	2.900.000.000,00	-	-	7.288.080,00	2.900.000.000,00	-	1,00

Interest accrued on Series 2-2016 CB
 Interest accrued on Series 1-2017 CB
 Interest accrued on Series 1-2021 CB

Outstanding Principal	Reference Rate	Margin	CB Interest Period		CB Payment Date	Days	Accrued Interests
1.050.000.000,00	1,76%	0,23%	06/10/2022	06/04/2023	06/04/2023	182	10.574.235,00
1.050.000.000,00	1,76%	0,20%	06/10/2022	06/04/2023	06/04/2023	182	10.414.950,00
800.000.000,00	1,76%	0,04%	06/10/2022	06/04/2023	06/04/2023	182	7.288.080,00



Information relating to the Hedging Agreements / Informazioni relative ai contratti di hedging

G.1	6-Month Euribor Equivalent Margin				0.0000%
Portfolio purchased on [01/05/2009] / Portafoglio acquistato il [01/05/2009]					
G.2	TBG Swap 1.1				
G.2.1	Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	National set on	Euribor fixing date		(G.2.1.a) * (G.2.1.b + G.2.1.c) * (G.2.1.d/360)
	G.2.1.a) National Amount	06/10/16	04/10/16	3.245.549,74	
	G.2.1.b) Euribor 6 month			679.336.000,00	
	G.2.1.c) Margin			0,00	
	G.2.1.d) Days (ACT)			-180,00	
G.2.2	Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
	Fixed rate interests collected during the Collection Period			30.156.994,69	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			-11.647.375,34	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
G.3	TBG Swap 2.1				
G.3.1	Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	National set on	Euribor fixing date		(G.3.1.a) * (G.3.1.b + G.3.1.c) * (G.3.1.d/360)
	G.3.1.a) National Amount	06/10/16	04/10/16	-1.188.642,52	
	G.3.1.b) Euribor 6 month			123.049.181,28	
	G.3.1.c) Margin			0,00	
	G.3.1.d) Days (ACT)			180,00	
G.3.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
	Floating rate interests collected during the Collection Period			278.965,60	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			-878.478,81	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
Portfolio purchased on [01/04/2010] / Portafoglio acquistato il [01/04/2010]					
G.4	TBG Swap 1.2				
G.4.1	Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	National set on	Euribor fixing date		(G.4.1.a) * (G.4.1.b + G.4.1.c) * (G.4.1.d/360)
	G.4.1.a) National Amount	06/10/16	04/10/16	1.201.122,40	
	G.4.1.b) Euribor 6 month			119.289.775,06	
	G.4.1.c) Margin			0,00	
	G.4.1.d) Days (ACT)			180,00	
G.4.2	Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
	Fixed rate interests collected during the Collection Period			4.070.361,69	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			-2.463.225,24	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
G.5	TBG Swap 2.2				
G.5.1	Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	National set on	Euribor fixing date		(G.5.1.a) * (G.5.1.b + G.5.1.c) * (G.5.1.d/360)
	G.5.1.a) National Amount	06/10/16	04/10/16	-3.046.103,27	
	G.5.1.b) Euribor 6 month			280.204.004,04	
	G.5.1.c) Margin			0,00	
	G.5.1.d) Days (ACT)			180,00	
G.5.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
	Floating rate interests collected during the Collection Period			616.469,48	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			-2.229.633,81	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
Issue on 28/04/2010 / Emissione del 28/04/2010 - ISIN IT0004603434					
G.6	CB 1				
G.6.1	Amounts due by ISP to ISP CB Pubblico Srl (Fixed Amounts)	National set on			(G.6.1.a) * (G.6.1.b) * (G.6.1.c/ACT)
	G.6.1.a) National Amount	06/04/16		-	
	G.6.1.b) Fixed Rate			-	
	G.6.1.c) Days (ACT)			-	
G.6.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)	National set on	Euribor fixing date		(G.6.2.a) * (G.6.2.b + G.6.2.c) * (G.6.2.d + G.6.2.e) * (G.6.2.f/360) + (G.6.2.g) * (G.6.2.h + G.6.2.i) * (G.6.2.j/360)
	G.6.2.a) National Amount	06/04/16	04/04/16	0,00	
	G.6.2.b) Euribor 6-month First Sub-Calculation Period			0,00	
	G.6.2.c) Euribor 6-month Second Sub-Calculation Period			0,00	
	G.6.2.d) Margin			0,00	
	G.6.2.e) Days First Sub-Calculation Period			0,00	
	G.6.2.f) Days Second Sub-Calculation Period			0,00	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			0,00	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
Portfolio purchased on [02/11/2010] / Portafoglio acquistato il [02/11/2010]					
G.7	TBG Swap 1.3				
G.7.1	Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	National set on	Euribor fixing date		(G.7.1.a) * (G.7.1.b + G.7.1.c) * (G.7.1.d/360)
	G.7.1.a) National Amount	06/10/16	04/10/16	3.318.983,36	
	G.7.1.b) Euribor 6 month			120.181.739,03	
	G.7.1.c) Margin			0,00	
	G.7.1.d) Days (ACT)			180,00	
G.7.2	Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
	Fixed rate interests collected during the Collection Period			6.218.471,74	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			-4.082.478,38	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
G.8	TBG Swap 2.3				
G.8.1	Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	National set on	Euribor fixing date		(G.8.1.a) * (G.8.1.b + G.8.1.c) * (G.8.1.d/360)
	G.8.1.a) National Amount	06/10/16	04/10/16	-3.249.471,98	
	G.8.1.b) Euribor 6 month			222.497.287,27	
	G.8.1.c) Margin			0,00	
	G.8.1.d) Days (ACT)			180,00	
G.8.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
	Floating rate interests collected during the Collection Period			832.786,08	
	Netting Amount to be paid by:				
	- ISP 2 360d before SPV Payment Date (if it is a positive amount)			-1.616.685,89	
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				



Issue on 27/01/2011 / Emissione del 27/01/2011 - ISIN IT0004679368

G.9 CB 2

G.9.1 Amounts due by ISP to ISP CB Pubbico Srl (Fixed Amounts)			
National set on			
G.9.1.a) National Amount	06/10/16		
G.9.1.b) Fixed Rate			
G.9.1.c) Days (ACT)			
G.9.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.9.1.a) National Amount			
G.9.1.b) Euribor 6 month First Sub-Calculation Period			
G.9.1.c) Euribor 6 month Second Sub-Calculation Period			
G.9.1.d) Margin			
G.9.1.e) Days First Sub-Calculation Period			
G.9.1.f) Days Second Sub-Calculation Period			
G.9.2 Amounts due by ISP CB Pubbico Srl to ISP (Floating Amounts)			
National set on			
Euribor fixing date			
G.9.2.a) National Amount	06/10/16		
G.9.2.b) Euribor 6-month First Sub-Calculation Period	04/10/16		
G.9.2.c) Euribor 6-month Second Sub-Calculation Period			
G.9.2.d) Margin			
G.9.2.e) Days First Sub-Calculation Period			
G.9.2.f) Days Second Sub-Calculation Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

Portfolio purchased on [16/03/2011] / Portafoglio acquistato il [16/03/2011]

G.10 TBG Swap 1.4

G.10.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.10.1.a) National Amount	06/10/16		
G.10.1.b) Euribor 6 month	04/10/16		
G.10.1.c) Margin			
G.10.1.d) Days (ACT)			
G.10.2 Amounts due by ISP CB Pubbico Srl to ISP (Fixed Amounts)			
Fixed rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

G.11 TBG Swap 2.4

G.11.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.11.1.a) National Amount	06/10/16		
G.11.1.b) Euribor 6 month	04/10/16		
G.11.1.c) Margin			
G.11.1.d) Days (ACT)			
G.11.2 Amounts due by ISP CB Pubbico Srl to ISP (Floating Amounts)			
Floating rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

Portfolio purchased on [01/06/2011] / Portafoglio acquistato il [01/06/2011]

G.12 TBG Swap 1.5

G.12.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.12.1.a) National Amount	06/10/16		
G.12.1.b) Euribor 6 month	04/10/16		
G.12.1.c) Margin			
G.12.1.d) Days (ACT)			
G.12.2 Amounts due by ISP CB Pubbico Srl to ISP (Fixed Amounts)			
Fixed rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

G.13 TBG Swap 2.5

G.13.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.13.1.a) National Amount	06/10/16		
G.13.1.b) Euribor 6 month	04/10/16		
G.13.1.c) Margin			
G.13.1.d) Days (ACT)			
G.13.2 Amounts due by ISP CB Pubbico Srl to ISP (Floating Amounts)			
Floating rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

Portfolio purchased on [01/03/2012] / Portafoglio acquistato il [01/03/2012]

G.14 TBG Swap 1.6

G.14.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.14.1.a) National Amount	06/10/16		
G.14.1.b) Euribor 6 month	04/10/16		
G.14.1.c) Margin			
G.14.1.d) Days (ACT)			
G.14.2 Amounts due by ISP CB Pubbico Srl to ISP (Fixed Amounts)			
Fixed rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

G.15 TBG Swap 2.6

G.15.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.15.1.a) National Amount	06/10/16		
G.15.1.b) Euribor 6 month	04/10/16		
G.15.1.c) Margin			
G.15.1.d) Days (ACT)			
G.15.2 Amounts due by ISP CB Pubbico Srl to ISP (Floating Amounts)			
Floating rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

Portfolio purchased on [19/04/2013] / Portafoglio acquistato il [19/04/2013]

G.16 TBG Swap 1.7

G.16.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.16.1.a) National Amount	06/01/09		
G.16.1.b) Euribor 6 month	00/01/00		
G.16.1.c) Margin			
G.16.1.d) Days (ACT)			
G.16.2 Amounts due by ISP CB Pubbico Srl to ISP (Fixed Amounts)			
Fixed rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

G.17 TBG Swap 2.7

G.17.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)			
National set on			
Euribor fixing date			
G.17.1.a) National Amount			
G.17.1.b) Euribor 6 month			
G.17.1.c) Margin			
G.17.1.d) Days (ACT)			
G.17.2 Amounts due by ISP CB Pubbico Srl to ISP (Floating Amounts)			
Floating rate interests collected during the Collection Period			
Netting Amount to be paid by:			
- ISP 2 360d before SPV Payment Date (if it is a positive amount)			
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)			

Asset Coverage Test

Test description

OC Adjusted Eligible Portfolio \geq Outstanding Principal Balance of all Series of Covered Bonds

Test verification **$[(PA * P\%) + B + C + D + E - Z] \geq OBG$**

Parameters	Amount
PA	3.018.299.981,26
P	93,00%
B	-
C	-
D	-
E	286.187.348,71
Z	27.127.397,26
OBG	2.900.000.000,00
N	0,5000%

ASSET COVERAGE TEST	3.066.078.934,02	2.900.000.000,00	PASSED
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Details of parameters used

PA = the Outstanding Principal Balance of Public Assets excluding (a) any Defaulted Assets and those Public Assets for which a breach of the representations and warranties granted under Clause 2 (Dichiarazioni e Garanzie del Cedente) of the Warranty and Indemnity Agreement has occurred and has not been remedied, (b) the Authorised Investments which are Public Assets and (c) Eligible Investments which are Public Assets;

P = Asset Percentage

B = Integration Assets excluding (a) any Defaulted Assets and those Integration Assets for which a breach of the representations and warranties granted under Clause 2 (Dichiarazioni e Garanzie del Cedente) of the Warranty and Indemnity Agreement has occurred and has not been remedied, (b) the Outstanding Principal Balance of Integration Assets in excess of the Integration Assets Limit, (c) the Integration Assets which do not meet the Integration Assets Rating Requirements;

C = the Outstanding Principal Balance of Eligible Investments which are Public Assets;

D = the Outstanding Principal Balance of Authorised Investments which are Public Assets;

E = any sum standing to the credit of the Accounts (other than the Expenses Account, the Corporate Account and the Quota Capital Account);

Z = (the weighted average number of days to maturity of the outstanding Covered Bonds/365) multiplied by the outstanding Covered Bonds multiplied by N, provided that, with reference to any Series of Long Dated Covered Bonds, Z shall be equal to zero;

N = Negative Carry Factor;

Outstanding Principal Balance = at any date, in relation to a loan, a bond, a Series of Covered Bonds or any other asset the aggregate nominal principal amount outstanding (or the Euro Equivalent of the aggregate nominal principal amount outstanding) of such loan, bond, Series of Covered Bonds or asset at such date.

OBG = means the Outstanding Principal Balance of the outstanding Series of Covered Bonds.



NPV TEST

Test description

Net Present Value of Eligible Portfolio \geq Net Present Value of all Series of the outstanding Covered Bonds

Test verification

NPV EP \geq NPV OBG

Parameters	Amount
NPV EP	3.397.629.483,28
NPV OBG	2.919.798.267,62

NPV TEST	PASSED
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Details of parameters used

NPV EP

Asset	Type	NPV
Eligible Portfolio		
	<i>Fixed Component</i>	2.136.822.390,80
	<i>Floating Component</i>	1.280.134.471,46
	<i>Sum to the credit of the Accounts</i>	286.187.348,71
	<i>Integration Assets</i>	-
Hedging Agreement		
<i>(to be received)</i>	<i>TBG Swaps</i>	746.057.586,07
	<i>CB Swaps</i>	-
Hedging Agreement		
<i>(to be paid)</i>	<i>TBG Swaps</i>	-
	<i>CB Swaps</i>	-
Costs and expenses		
<i>(to be paid)</i>	<i>Fees, costs and expenses</i>	-
		24.550.105,37

NPV OBG

Liabilities	Type	NPV
OBG outstanding		
	<i>Fixed</i>	-
	<i>Floating</i>	2.919.798.267,62

*Any sum standing to the credit of the Accounts (other than the Expenses Account, the Corporate Account and the Quota Capital Account)



INTEREST COVERAGE TEST

Test description

Net Interest Collections from the Eligible Portfolio \geq Interest Payments

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

Test verification

Maturity Date used

NIC EP \geq IP		
NIC EP	Interest Payments	Results
419.212.818,40	190.252.574,08	PASSED

Test verification

					ANIC EP \geq AIP		
Collection Period start	Collection Period end	Guarantor Interest Period start	Guarantor Interest Period end	Guarantor Payment Date	ANIC EP	Annual Interest Payments	Results
31/07/2022	31/01/2023	31/03/2023	02/10/2023	31/03/2023	70.380.058,57	28.277.238,89	PASSED
31/01/2023	31/07/2023	02/10/2023	02/04/2024	02/10/2023	96.884.865,62	52.033.820,03	PASSED
31/07/2023	31/01/2024	02/04/2024	30/09/2024	02/04/2024	98.217.645,12	34.775.595,63	PASSED

INTEREST COVERAGE TEST PASSED

Details of parameters used

Net Interest Collections from the Eligible Portfolio means, as of a Calculation Date or any other relevant date with reference to all following (x) Collection Periods, (y) Guarantor Interest Periods or (z) Guarantor Payment Dates (as the case may be), up to the last Maturity Date or Extended Maturity Date, as the case may be, an amount equal to the difference between (i) the sum of (a) interest payments (or the Euro Equivalent of the interest payments) from the Fixed Component of the Eligible Portfolio and Expected Floating Payments in respect of interest from the Floating Component of the Eligible Portfolio received or expected to be received, (b) any amount expected to be received by the Covered Bonds Guarantor as payments under the TBG Swaps (which are not Excluded Swaps), (c) any amount (or the Euro Equivalent of any amount) expected to be received by the Covered Bonds Guarantor as payments under the CB Swaps (which are not Excluded Swaps); and (ii) the payments (or the Euro Equivalent of the payments) to be effected in accordance with the relevant Priority of Payments, by the Covered Bonds Guarantor in priority to, and including, payments under the Swap Agreements (which are not Excluded Swaps). For the avoidance of doubt, items under (i) (a) above shall include interest expected to be received from the investment, into Eligible Investments and Authorised Investments, of principal collections arising from the expected amortisation of the Eligible Portfolio;

Interest Payments means, as of a Calculation Date or any other relevant date, with reference to all following Guarantor Interest Periods up to the last Maturity Date, or Extended Maturity Date, as the case may be, an amount equal to the aggregate of (a) expected interest payments (or the Euro Equivalent of the expected interest payments) in respect of the outstanding Series of Covered Bonds (other than floating rate Covered Bonds) and (b) Expected Floating Payments in respect of interest on floating rate Covered Bonds.

Annual Net Interest Collections from the Eligible Portfolio means, as of a Calculation Date or any other relevant date and with reference to each of (x) the two Guarantor Payment Dates following the Guarantor Payment Date to which the Calculation Date relates or (y) the two Guarantor Interest Periods following the next Guarantor Interest Period or (z) the current and following Collection Periods (as the case may be) an amount equal to the difference between (i) the sum of (a) interest payments (or the Euro Equivalent of the interest payments) from the Fixed Component of the Eligible Portfolio and Expected Floating Payments in respect of interest from the Floating Component of the Eligible Portfolio received or expected to be received, (b) any amount expected to be received by the Covered Bonds Guarantor as payments under the TBG Swaps (which are not Excluded Swaps), (c) with reference to Covered Bonds with semi-annual CB Payment Dates, any amount (or the Euro Equivalent of any amount) expected to be received by the Covered Bonds Guarantor as payments under the CB Swaps (which are not Excluded Swaps), (d) with reference to Covered Bonds with annual CB Payment Dates, half of the amount (or the Euro Equivalent of the amount) to be received annually by the Covered Bonds Guarantor as payment under the CB Swaps (which are not Excluded Swaps); and (ii) the payments (or the Euro Equivalent of the payments) to be effected in accordance with the relevant Priority of Payments, by the Covered Bonds Guarantor in priority to, and including, payments under the Swap Agreements (and half of the amounts to be paid annually under the Swap Agreements, if any) (which are not Excluded Swaps). For the avoidance of doubt, items under (i) (a) above shall include interest expected to be received from the investment, into Eligible Investments and Authorised Investments, of principal collections arising from the expected amortisation of the Eligible Portfolio.

Annual Interest Payments means, as of a Calculation Date or any other relevant date and with reference to each of the two Guarantor Interest Periods following the next Guarantor Interest Period an amount equal to the aggregate of (a) expected interest payments (or the Euro Equivalent of the expected interest payments) in respect of the outstanding Series of Covered Bonds (other than floating rate Covered Bonds) and (b) Expected Floating Payments in respect of interest on floating rate Covered Bonds.

