

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:	01/02/2017	to:	31/07/2017
Guarantor Interest Period	from:	31/03/2017		02/10/2017
Guarantor Payment Date		02/10/2017		
Report date		25/09/2017		

**SECURITISATION
SERVICES**



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 Guarantor: SPZ CE Pahlenen S.L.
 Issuer: Invesa Sempino S.p.A.
 Arranger: Banca IMI S.p.A.

The Notes:

Series	Series 1-2009	Series 1-2010	Series 1-2011	Series 2-2011	Series 2-2011	Series 4-2011	Series 1-2013	Series 2-2013	Series 2-2014	Series 1-2015	Series 1-2016	Series 1-2017
Original Balance	2,000,000,000	2,000,000,000	1,500,000,000	2,400,000,000	2,000,000,000	2,400,000,000	2,000,000,000	2,000,000,000	1,000,000,000	1,700,000,000	1,100,000,000	1,275,000,000
Currency	€	€	€	€	€	€	€	€	€	€	€	€
Issue Date	24 Jun 09	26 Apr 10	27 Apr 11	30 Apr 11	26 Jun 11	01 Oct 11	29 Apr 13	18 Jun 13	24 Jun 14	22 Oct 15	22 Apr 16	17 May 17
Final Maturity Date	05 Oct 11	26 Apr 17	27 Apr 22	03 Apr 22	07 Apr 13	07 Apr 14	08 Apr 15	08 Apr 16	08 Apr 17	08 Apr 18	08 Apr 21	08 Apr 24
Extended Maturity Date	05 Oct 11	26 Apr 18	27 Apr 23	07 Apr 14	07 Apr 14	07 Apr 15	08 Apr 16	08 Apr 17	08 Apr 18	08 Apr 21	08 Apr 24	08 Apr 25
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange
ISIN code	XS0949191613	XS1004613411	XS1004613412	XS1004613413	XS1004613414	XS1004613415	XS1004613416	XS1004613417	XS1004613418	XS1004613419	XS1004613420	XS1004613421
Common code	00070002	00040101	00040102	00040103	00040104	00040105	00040106	00040107	00040108	00040109	00040110	00040111
Structure	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.	Notes, TSB, S.p.A.
Dematerialisation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Terms of amortisation	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet
Indication	6-month Euribor	3.00%	3.00%	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor
Spread	0.00%	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rating Moody's *	Investment A1 (as of 04/01/2012)	A1	A1	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)	Investment A1 (as of 04/01/2012)

Underlying assets for the Notes:
 Seller: Invesa Sempino S.p.A.
 Servicer: Invesa Sempino S.p.A.
 Receivables Collection Account Bank: Invesa Sempino S.p.A.
 Administrative Services Provider: Invesa Sempino S.p.A.
 Cash Manager: Invesa Sempino S.p.A.
 Asset Monitor: BDO Italia S.p.A.
 Account Bank: Invesa Sempino S.p.A.
 Calculation Agent: SecurInvestment Services S.p.A.
 CB Pooling Counterparty: Invesa Sempino S.p.A.
 TRS Hedging Counterparty: Invesa Sempino S.p.A.
 Paying Agent: Dixielite Bank S.p.A.
 Luxembourg Liaison Agent: Dixielite Bank Luxembourg S.A.
 Representative of the Covered Bondholders: Png S.r.l.

(*) Updated on January 2012 in all previously A1 or more for spreads.

Portfolio / Portafoglio

A1) Portfolio / Portafoglio

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

	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Scheduled Instalments during the Relevant Period / Rate in scadenza nel periodo di riferimento			Instalments 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 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 delle rate	Total paid / Totale rate			
	a	b	c	d = b + c	e	f	g = e + f	h	i	l = h + i	m	n	j = a + m - h - n
1 Current Loans / Prestiti con pagamenti regolari	4.169.293.096,90	177.801.028,57	46.372.558,73	224.173.587,30	0,00	0,00	0,00	177.816.110,58	46.378.733,16	224.194.843,74	0,00	0,00	3.991.476.986,32
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)	4.169.293.096,90	177.801.028,57	46.372.558,73	224.173.587,30	0,00	0,00	0,00	177.816.110,58	46.378.733,16	224.194.843,74	0,00	0,00	3.991.476.986,32
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)	4.169.293.096,90	177.801.028,57	46.372.558,73	224.173.587,30	0,00	0,00	0,00	177.816.110,58	46.378.733,16	224.194.843,74	0,00	0,00	3.991.476.986,32

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

	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Scheduled Instalments during the Relevant Period / Rate in scadenza nel periodo di riferimento			Instalments 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 Instalments / Quote capitale	Interest Instalments / Cedole interessi	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	Interest Instalment / Cedole interessi	Total paid / Totale rate			
	a	b	c	d = b + c	e	f	g = e + f	h	i	l = h + i	m	n	j = a + m - h - n
7 Current Bonds / Titoli con pagamenti regolari	2.259.314.573,96	83.517.749,23	29.638.136,93	113.155.886,16	0,00	0,00	0,00	83.517.749,23	29.638.136,93	113.155.886,16	0,00	0,00	2.175.796.824,73
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)	2.259.314.573,96	83.517.749,23	29.638.136,93	113.155.886,16	0,00	0,00	0,00	83.517.749,23	29.638.136,93	113.155.886,16	0,00	0,00	2.175.796.824,73
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	24.801.852,25	1.194.637,99	456.807,06	1.651.445,05	632.642,91	296.292,63	928.935,54	1.028.946,98	388.115,14	1.417.062,12	0,00	0,00	23.772.905,27
12 Portfolio (9) + (10) + (11)	2.284.116.426,21	84.712.387,22	30.094.943,99	114.807.331,21	632.642,91	296.292,63	928.935,54	84.546.696,21	30.026.252,07	114.572.948,28	0,00	0,00	2.199.569.730,00

A.1.c) Integration Assets / Attivi Idonei Integrativi

	ISIN (if applicable) / ISIN per i titoli	Name of the issuer bank or bank where the deposits are opened / nome della banca emittente / banca o dove sono aperti i depositi	Securities' rating or Bank's rating (in case of deposits) / rating dei 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			Instalments 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 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 payments / capitale	Interest payments / interessi	Total due/ Totale incassato			
	a	b	c	d	e	f	g	h = f + g	i	j = h + i	k	l	m	n	o = e + m - j - l		
13 Deposits with Banks / Depositi bancari								0,00			0,00					0,00	
14 Securities / Titoli								0,00			0,00					0,00	
15 Defaulted Securities / Titoli in default								0,00			0,00					0,00	
16 Asset in breach of clause 2 of Warranty & Indemnity								0,00			0,00					0,00	
17 Eligible Integration Assets / Attivi Idonei Integrativi (13) + (14)								0,00			0,00					0,00	

A.1.d) Total Portfolio / Portafoglio totale

	Outstanding principal amount at the beginning of the Relevant Period / Capitale residuo all'inizio del periodo di riferimento	Scheduled payments during the Relevant Period / Rate in scadenza nel periodo di riferimento			Instalments 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 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 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	j = a + m - h - n
18 Total Portfolio / Portafoglio totale (6) + (12) + (17)	6.453.409.523,11	262.513.415,79	76.467.502,72	338.980.918,51	632.642,91	296.292,63	928.935,54	262.542.806,79	76.404.985,23	338.977.792,02	0,00	0,00	6.191.846.716,32

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 Instalments due / Quote capitale delle rate in scadenza	Principal Instalments 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 amount at the beginning of the Relevant Period / Capitale residuo del portafoglio a tasso variabile che è passato a tasso fisso durante il periodo di riferimento	Outstanding principal amount at the beginning of 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 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 Instalments due / Quote capitale delle rate in scadenza	Principal Instalments 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 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 Instalments due / Quote capitale delle rate in scadenza	Principal Instalments 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 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 = e + g - d - f - h	j	k	l	m	n	o	p	q	r	s = i + p + r - o - q - s
19 Current Portfolio / Portafoglio non in ritardo di pagamento	4.196.525.321,51	183.104.645,06	0,00	183.119.727,07	0,00	0,00	0,00	0,00	4.013.405.594,44	2.232.082.349,35	78.214.132,74	0,00	78.214.132,74	0,00	0,00	0,00	0,00	0,00	2.153.868.216,61
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	0,00	0,00
21 Performing Portfolio (19) + (20)	4.196.525.321,51	183.104.645,06	0,00	183.119.727,07	0,00	0,00	0,00	0,00	4.013.405.594,44	2.232.082.349,35	78.214.132,74	0,00	78.214.132,74	0,00	0,00	0,00	0,00	0,00	2.153.868.216,61

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
0,00
0,00
0,00

Nominal Value / Valore nominale
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

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

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*

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

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	h-i	k	l	m = a + k - h - l
1	Current Loans / Prestiti con pagamenti regolari	DEXIA CREDIOP SPA	Baa3		510.441.216,93	24.044.593,91	4.073.959,53	28.118.553,44	0,00	0,00	0,00	24.044.593,91	4.073.959,53	28.118.553,44	0,00	0,00	486.396.623,02
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)				510.441.216,93	24.044.593,91	4.073.959,53	28.118.553,44	0,00	0,00	0,00	24.044.593,91	4.073.959,53	28.118.553,44	0,00	0,00	486.396.623,02
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)				510.441.216,93	24.044.593,91	4.073.959,53	28.118.553,44	0,00	0,00	0,00	24.044.593,91	4.073.959,53	28.118.553,44	0,00	0,00	486.396.623,02

	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	h-i	k	l	m = a + k - h - l
1	Current Loans / Prestiti con pagamenti regolari	BANCA NAZIONALE DEL LAVORO S.P.A.	A3		46.936.278,09	2.107.983,33	861.515,38	2.969.498,71	0,00	0,00	0,00	2.107.983,33	861.515,38	2.969.498,71	0,00	0,00	44.828.294,76
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)				46.936.278,09	2.107.983,33	861.515,38	2.969.498,71	0,00	0,00	0,00	2.107.983,33	861.515,38	2.969.498,71	0,00	0,00	44.828.294,76
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)				46.936.278,09	2.107.983,33	861.515,38	2.969.498,71	0,00	0,00	0,00	2.107.983,33	861.515,38	2.969.498,71	0,00	0,00	44.828.294,76

Available Funds

Euro

PRINCIPAL AVAILABLE FUNDS	1.905.030.493,70
(a) Any principal payment and any Interest Component of the Purchase Price received during the Collection Period immediately preceding such Guarantor Payment Date	262.362.806,79
(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	1.642.667.686,91
(g) Any amount of Principal Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date	-
INTEREST AVAILABLE FUNDS	255.609.648,78
(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	76.419.381,57
(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	125.592,99
(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	10.651.651,76
(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	90.231.575,79
(f) ATI Commingling Reserve Amount	-
(g) Interest Accumulation Amount	471.780,00
(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 *	18.186.611,11
(i) Any amount of Interest Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date **	59.523.055,56
AVAILABLE FUNDS	2.160.640.142,48

* 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	255.609.648,78	
Application of the Interest Available Funds		
<i>First</i>	any and all taxes due and payable by the Covered Bonds Guarantor	40.382,08
<i>Second</i>	Costs and expenses (pari passu and pro rata):	
	a) Expenses	46.000,00
	b) Covered Bonds Guarantor Disbursement Amount	
	b) Covered Bonds Guarantor Retention Amount	
<i>Third</i>	Fees, costs and expenses (pari passu and pro rata):	
	- Representative of the Covered Bondholders	18.075,78
	- Receivables Collection Account Bank	6.000,00
	- Account Bank	66.472,03
	- Cash Manager	5.000,00
	- Calculation Agent	48.215,58
	- Administrative Services Provider	-
	- Asset Monitor	-
	- Portfolio Manager	-
	- Swap Service Provider	305,00
	- Servicer	1.444.856,91
<i>Fourth</i>	Hedging payments (other than principal) pari passu and pro rata	
	a) Hedging Senior Payments under the TBG Swaps	76.419.381,57
	b) Hedging Senior Payments under the CB Swaps or the CB Swaps Interest Accumulation Amount	12.474.500,00
	c) Interest Accumulation Amount	48.840,00
<i>Fifth</i>	Reserve Fund Required Amount *	114.488.247,39
<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)	21.998.500,93
<i>Thirteenth</i>	Premium Interest Amount under the Subordinated Loan	28.504.871,50

* 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

1.905.030.493,70

Application of the Principal Available Funds

	-
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
	-
	-
	-
<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
	-
<i>Fourth</i>	Principal Available Funds to the Investment Account
	1.905.030.493,70
<i>Fifth</i>	Principal Available Funds to the Investment Account if a <i>Servicer Termination Event</i> has occurred
	-
<i>Sixth</i>	Principal Available Funds to the Investment Account if the <i>Pre-Maturity Liquidity Test</i> or the <i>Tests</i> are not satisfied
	-
<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

Covered Bonds

	BEFORE PAYMENTS		PAYMENTS		AFTER PAYMENTS		
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
Series 1-2011 CB	1.500.000.000,00	-	-	75.000.000,00	1.500.000.000,00	-	1,00
Series 1-2015 CB	1.200.000.000,00	-	-	48.840,00	1.200.000.000,00	-	1,00
Series 1-2016 CB	1.100.000.000,00	-	-	-	1.100.000.000,00	-	1,00
Series 2-2016 CB	1.275.000.000,00	-	-	-	1.275.000.000,00	-	1,00
Series 1-2017 CB	1.650.000.000,00	-	-	-	1.650.000.000,00	-	1,00
Total	6.725.000.000,00	-	-	75.048.840,00	6.725.000.000,00	-	

	Outstanding Principal	Reference Rate	Margin	CB Interest Period		CB Payment Date	Days	Accrued Interests
Interest accrued on Series 1-2011 CB	1.500.000.000,00	5,000%		27/01/2017	27/01/2018	27/01/2018	365	75.000.000,00
Interest accrued on Series 1-2015 CB	1.200.000.000,00	-0,242%	0,25%	06/04/2017	06/10/2017	06/10/2017	183	48.840,00
Interest accrued on Series 1-2016 CB	1.100.000.000,00	-0,242%	0,16%	06/04/2017	06/10/2017	06/10/2017	183	-
Interest accrued on Series 2-2016 CB	1.275.000.000,00	-0,242%	0,23%	06/04/2017	06/10/2017	06/10/2017	183	-
Interest accrued on Series 1-2017 CB	1.650.000.000,00	-0,242%	0,20%	17/05/2017	06/10/2017	06/10/2017	142	-

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

G.1 6-Month Euribor Equivalent Margin

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)	Notional set on	Euribor fixing date		
	06/10/16	04/10/16		
G.2.1 a) Notional Amount			3.895.058,78	(G.2.1.a) * (G.2.1.b + G.2.1.c) * (G.2.1.d/360)
G.2.1 b) Euribor 6 month			1.457.886.509,73	
G.2.1 c) Margin			0.240000	
G.2.1 d) Days (ACT)			0.727100	
			183	
G.2.2 Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
Fixed rate interests collected during the Collection Period			23.780.967,11	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				-21.190.848,33

G.3 TBG Swap 2.1

G.3.1 Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	Notional set on	Euribor fixing date		
	06/10/16	04/10/16		
G.3.1 a) Notional Amount			131.623,80	(G.3.1.a) * (G.3.1.b + G.3.1.c) * (G.3.1.d/360)
G.3.1 b) Euribor 6 month			167.136.658,36	
G.3.1 c) Margin			0.240000	
G.3.1 d) Days (ACT)			0.687000	
			183	
G.3.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
Fixed rate interests collected during the Collection Period			25.377,21	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				-157.040,81

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)	Notional set on	Euribor fixing date		
	06/10/16	04/10/16		
G.4.1 a) Notional Amount			3.217.522,82	(G.4.1.a) * (G.4.1.b + G.4.1.c) * (G.4.1.d/360)
G.4.1 b) Euribor 6 month			456.151.345,20	
G.4.1 c) Margin			0.240000	
G.4.1 d) Days (ACT)			1.843000	
			183	
G.4.2 Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
Fixed rate interests collected during the Collection Period			8.126.613,42	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				-8.777.956,18

G.5 TBG Swap 2.2

G.5.1 Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	Notional set on	Euribor fixing date		
	06/10/16	04/10/16		
G.5.1 a) Notional Amount			320.343,48	(G.5.1.a) * (G.5.1.b + G.5.1.c) * (G.5.1.d/360)
G.5.1 b) Euribor 6 month			514.616.228,14	
G.5.1 c) Margin			0.240000	
G.5.1 d) Days (ACT)			0.118400	
			183	
G.5.2 Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
Fixed rate interests collected during the Collection Period			254.058,54	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				-14.497,02

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)	Notional set on	Euribor fixing date		
	06/04/16	04/04/16		
G.6.1 a) Notional Amount				(G.6.1.a) * (G.6.1.b) * (G.6.1.c/ACT)
G.6.1 b) Fixed Rate			0.000000	
G.6.1 c) Days (ACT)			0	
G.6.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)	Notional set on	Euribor fixing date		
	06/04/16	04/04/16		
G.6.2 a) Notional Amount			0,00	(G.6.2.a) * (G.6.2.b + G.6.2.d) * (G.6.2.c/360) + [(G.6.2.a) * (G.6.2.c + G.6.2.d) * (G.6.2.d/360)]
G.6.2 b) Euribor 6-month First Sub-Calculation Period			0,000000	
G.6.2 c) Euribor 6-month Second Sub-Calculation Period			0,000000	
G.6.2 d) Margin			0,000000	
G.6.2 e) Days First Sub-Calculation Period			0	
G.6.2 f) Days Second Sub-Calculation Period			0	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				0,00

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)	Notional set on	Euribor fixing date		
	06/10/16	04/10/16		
G.7.1 a) Notional Amount			3.881.202,80	(G.7.1.a) * (G.7.1.b + G.7.1.c) * (G.7.1.d/360)
G.7.1 b) Euribor 6 month			260.871.781,36	
G.7.1 c) Margin			0.240000	
G.7.1 d) Days (ACT)			1.489000	
			183	
G.7.2 Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
Fixed rate interests collected during the Collection Period			3.120.453,27	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				-1.739.458,47

G.8 TBG Swap 2.3

G.8.1 Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)	Notional set on	Euribor fixing date		
	06/10/16	04/10/16		
G.8.1 a) Notional Amount			445.241,28	(G.8.1.a) * (G.8.1.b + G.8.1.c) * (G.8.1.d/360)
G.8.1 b) Euribor 6 month			481.201.591,26	
G.8.1 c) Margin			0.240000	
G.8.1 d) Days (ACT)			0.660000	
			183	
G.8.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
Fixed rate interests collected during the Collection Period			30.115,26	
Netting Amount to be paid by:				
- ISP 2 360d before SPV Payment Date (if it is a positive amount)				
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)				
				-35.265,14

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)	Notional set on				
	06/10/16				
G.9.1.a) Notional Amount					
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)	Notional set on				
	06/10/16				
G.9.1.a) Notional 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 to ISP CB Pubbico Srl to ISP (Floating Amounts)	Notional set on				
	06/10/16				
G.9.2.a) Notional Amount					
G.9.2.b) Euribor 6-month First Sub-Calculation Period					
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 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)	Notional set on				
	06/10/16				
G.10.1.a) Notional Amount					
G.10.1.b) Euribor 6 month					
G.10.1.c) Margin					
G.10.1.d) Days (ACT)					
G.10.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	06/10/16				
G.11.1.a) Notional Amount					
G.11.1.b) Euribor 6 month					
G.11.1.c) Margin					
G.11.1.d) Days (ACT)					
G.11.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	06/10/16				
G.12.1.a) Notional Amount					
G.12.1.b) Euribor 6 month					
G.12.1.c) Margin					
G.12.1.d) Days (ACT)					
G.12.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	06/10/16				
G.13.1.a) Notional Amount					
G.13.1.b) Euribor 6 month					
G.13.1.c) Margin					
G.13.1.d) Days (ACT)					
G.13.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	06/10/16				
G.14.1.a) Notional Amount					
G.14.1.b) Euribor 6 month					
G.14.1.c) Margin					
G.14.1.d) Days (ACT)					
G.14.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	06/10/16				
G.15.1.a) Notional Amount					
G.15.1.b) Euribor 6 month					
G.15.1.c) Margin					
G.15.1.d) Days (ACT)					
G.15.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	00/01/00				
G.16.1.a) Notional Amount					
G.16.1.b) Euribor 6 month					
G.16.1.c) Margin					
G.16.1.d) Days (ACT)					
G.16.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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)	Notional set on				
	00/01/00				
G.17.1.a) Notional 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 to ISP CB Pubbico Srl to ISP (Floating Amounts)	Fixed rate interests collected during the Collection Period				
Netting Amount to be paid by:					
- ISP 2 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	6.167.274.639,67
P	93,000%
B	-
C	-
D	-
E	1.245.733.990,05
Z	162.593.835,62
OBG	6.725.000.000,00
N	0,5000%

ASSET COVERAGE TEST

6.818.705.569,33

6.725.000.000,00

PASSED

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	7.779.629.050,55
NPV OBG	7.082.868.183,76

NPV TEST	PASSED
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Details of parameters used

NPV EP

Asset	Type	NPV
Eligible Portfolio		
	<i>Fixed Component</i>	5.168.968.598,91
	<i>Floating Component</i>	2.181.050.430,26
	<i>Sum to the credit of the Accounts</i>	1.245.733.990,05
	<i>Integration Assets</i>	-
Hedging Agreement		
<i>(to be received)</i>	<i>TBG Swaps</i>	750.925.601,05
	<i>CB Swaps</i>	300.397.071,96
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>	-

*

NPV OBG

Liabilities	Type	NPV
OBG outstanding		
	<i>Fixed</i>	1.797.142.534,99
	<i>Floating</i>	5.285.725.648,77

*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
606.806.894,04	486.035.620,59	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
31/01/2017	31/07/2017	02/10/2017	03/04/2018	02/10/2017	161.692.277,74	75.048.800,00	PASSED
31/07/2017	31/01/2018	03/04/2018	01/10/2018	03/04/2018	85.904.277,87	-	PASSED
31/01/2018	31/07/2018	01/10/2018	01/04/2019	01/10/2018	160.959.854,68	75.644.883,55	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.