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: 01/08/2017 to: 31/01/2018

Guarantor Interest Period from: **02/10/2017 03/04/2018**

Guarantor Payment Date 03/04/2018

Report date **17/04/2018**

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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Covered Social Guaranter: ISP CIT Publiko S.c.I.
Sasser: Interes Social Sp.A.
Arranger: Banca 295 Sp.A.
The Notes:

Series	Series 1-2009	Series 1-2010	Series 1-2011	Series 2-2011	Series 3-2011	Series 4-2011	Series 1-2013	Series 2-2013	Series 1-2014	Series 1-2015	Series 1-2016	Series 2-2016	Series 1-2017
Original Balance	3.000.000.000	2.000.000.000	1.500.000.000	2.400.000.000	2.000.000.000	2,400,000,000	2.000.000.000	2.200.000.000	1.000.000.000	1.700.000.000	1.100.000.000	1.275.000.000	1.650.000.000
Currency	Euro												
Issue Date	24-lug-09	28-apr-10	27-gen-11	30-mar-11	29-kap-11	01-die-11	29-apr-13	14-ott-13	24-mar-14	23-ott-15	22-apr-16	22-apr-16	17-mag-17
Final Maturity Date	05-ett-11	28-apr-17	27-gen-21	05-apr-13	07-att-13	07-apr-14	06-ott-15	06-apr-16	06-apr-16	06-ott-22	06-em-18	06-ett-23	06-oz-24
Extended Maturity Date	05-ett-12	25-apr-15	27-gen-22	07-apr-14	05-att-14	07-apr-15	05-ott-15	06-apr-17	06-apr-17	06-ob-23	06-ett-19	05-ott-24	06-ob-25
Listing	Luxembouro Stock Exchange	Laxembouro Stock Exchange	Luxembouro Stock Exchange	Lexembouro Stock Exchange	Luxembouro Stock Exchange	Luxembouro Stock Eschange	Lucembouro Stock Exchange	Luxembouro Stock Exchange	Luxembouro Stock Exchange	Lowenbouro Stock Exchange	Luxembouro Stock Exchange	Luxembourg Stock Exchange	Luxembouro Stock Exchange
ISIN code	IT0004507619	IT0004603434	IT0004679368	IT0004708480	170004750888	170004780703	IT0004918949	170004966260	170005004285	IT0005139461	170005177735	IT0005177743	170005253320
Common code	043977822	050449165	058209163	061329573	065488744	71456137	092404293	098265643	104657605	130994997	139930274	139930495	161183369
Clearing	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titol S.p.A.	Monte Titoli S.p.A.	Monte Titol S.p.A.	Morte Titali S.p.A.	Monte Titoli S.p.A.	Norte Titol Sp.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titali S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.
Denominations	50,000	50,000	200,000	100.000	100.000	100.000	100,000	100.000	100.000	100.000	100.000	100.000	100.000
Type of amortisation	bullet												
Indexation	6-month Euribor	3,25%	5,00%	6-month Euribor	6-month Euritor	6-morth Euribor	6-month Euribor	6-month Euribor	6-month Eurobor	6-month Euribor	6-month Euribor	6-month Euribor	6-month Euribor
Served	0.60%			0.60%	0.60%	0.60%	0.50%	0.50%	0.60%	0.25%	0.36%	0.23%	0.002

Collection Period: from 9/109/2017 to 3/01/2018

Portfolio / Portafoglio

A1) Portfolio / Portafoglio

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

	A.1.a) Public Assets/ Attivi Pubblic/L Loans / Prestiff Scheduled Installments during the Relevant Period / Installments due and not yet paid / Payments/														
		Outstanding principal		alments during the Rele adenza nel periodo di rife			lments due and not yet pa scadute e non ancora paga		Rate pag	Payments/ ate nel periodo di riferimento		Portfolio purchased during the	Portfolio sold during	Outstanding principal amount at the	
		amount at the beginning of the Relevant Period/ Capitale residuo al/inizio 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	Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Relevant Period / Portafoglio venduto durante il periodo di riferimento	end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
		a	ь	С	d = b + c	e	f	g = e + f	h		lehei	m	n	j = a + m - h - n	
	Current Loans / Prestiti con pagamenti regolari	3.990.068.583,03	400.904.626,26	75.731.023,16	476.635.649,42	0,00	0,00	0,00	408.878.752,53	75.731.023,16	484.609.775,69	0,00	0,00	3.581.189.830,50	
	Delinquent Loans / Prestiti in ritardo di pagamento	1.408.403,29	84.365,27	31.752,00	116.117,27	84.365,27	31.752,00	116.117,27	0,00	0,00	0,00	0,00	0,00	1.408.403,29	
2.1	Of whitch Deliquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"	1.060.720,96	50.132,84	21.343,26	71.476,10	50.132,84	21.343,26	71.476,10	0,00	0,00	0,00	0,00	0,00	1.060.720,96	
	3 Performing Portfolio / Portafoglio in bonis (1+2)	3.991.476.986,32	400.988.991,53	75.762.775,16	476.751.766,69	84.365,27	31.752,00	116.117,27	408.878.752,53	75.731.023,16	484.609.775,69	0,00	0,00	3.582.598.233,79	
	4 Defaulted Loans / Prestiti defaulted	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	
Ĺ	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)	3.991.476.986,32	400.988.991,53	75.762.775,16	476.751.766,69	84.365,27	31.752,00	116.117,27	408.878.752,53	75.731.023,16	484.609.775,69	0,00	0,00	3.582.598.233,79	

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

	A.1.D) Public Assets Attivi Public Control Titol Scheduled Installments during the Relevant Period Installments during the Relevant Period Payments/													
		Outstanding principal		alments during the Rele adenza nel periodo di rife			ments due and not yet pai scadute e non ancora pagat		Rate page	Payments/ ate nel periodo di riferimento		Portfolio purchased during the	Portfolio sold during the	Outstanding principal amount at the
		amount at the beginning of the Relevant Period / Capitale residuo all'inizio 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 pacate	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	Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Relevant Period / Portafoglio venduto durante il periodo di riferimento	end of the Relevant Period/ Capitale residuo alla fine del periodo di riferimento
		a	ь	c	d = b + c	e	f	g=e+f	h	1	l=h+i	m	n	j = a + m - h - n
	7 Current Bonds / Titoli con pagamenti regolari	2.175.796.824,74	83.265.613,02	25.043.527,34	108.309.140,36	1.709.906,66	693.246,61	2.403.153,27	81.555.706,36	24.350.280,59	105.905.986,95	0,00	0,00	2.094.241.118,38
Г	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 whitch Deliquent 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
Г	9 Performing Portfolio (7) + (8)	2.175.796.824,74	83.265.613,02	25.043.527,34	108.309.140,36	1.709.906,66	693.246,61	2.403.153,27	81.555.706,36	24.350.280,59	105.905.986,95	0,00	0,00	2.094.241.118,38
	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
Ŀ	11 Asset in breach of clause 2 of Warranty & Indemnity	23.772.905,27	1.215.384,80	435.371,75	1.650.756,55	801.806,13	362.135,20	1.163.941,33	1.046.221,58	369.529,18	1.415.750,76	0,00	0,00	22.726.683,69
Г	Portfolio (9) + (10) + (11)	2.199.569.730,01	84.480.997,82	25.478.899,09	109.959.896,91	2.511.712,79	1.055.381,81	3.567.094,60	82.601.927,94	24.719.809,77	107.321.737,71	0,00	0,00	2.116.967.802,07

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

		Name of the issuer bank or bank where			Outstanding principal		ed payments during to enti in scadenza nel pe			alments due and not yet page te scadute e non ancora page		inc	Payments/ assi nel periodo di riferimento				
	ISIN (if applicabile) / ISIN per i titoli	bank or bank where the deposits are opened I nominativo della banca emittente i titoli o dove sono aperti i depositi	Securities' rating or Banks' rating (in case of deposits) rating dei titoli o della banca in caso di depositi	Securities maturity / Scadenza dei titoli	amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Principal payments / capitale	Interest payments /	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	and not yet paid / Quote interessi	Total due and not yet paid/ Totale dovuto e non ancora pagato	Principal payments / capitale	Interest payemtns / interessi	Total due i Totale incass ato	Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo diferimento	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
					3	ь	c	d=b+c	e	f	g = e + f	h		leh+	m	n	j=a+m-h-n
13 Deposits with Banks / Depositi bancari		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
15 Defaulted Securities/ Titoli in default		0	d	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
17 Eligible Integration Assets / Attivi idonei integrativi (13) + (14)		0	0	0	0		0		0	0	0	0		0	0	0	0

A.1.d) Total Portfolio / Portafoglio totale

		ments during the Releva denza nel periodo di rife			lments due and not yet pai scadute e non ancora paga		incassi	Payments/ i nel periodo di riferimento		Portfolio purchased	Portfolio sold during	
Outstanding principal amount at the beginning of the Relevant Period Capsiles respond of inzo del periodo di riferimento	Principal payments /	Interest payments / interessi		due and not yet paid / Quote capitale	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	during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Relevant Period /	Outstanding principal amount at the end of the Relevant Period/ Capitale residuo alla fine del periodo di riferimento
a	Ь	C	d=b+c	e	-	g = e + f	h		lehei	m	n	i = a + m - h - n
18 Total Portfolio / Portafoglio totale (6) + (12) + (17) 6.191.046.716,33	485.469.989,35	101.241.674,25	586.711.663,60	2.596.078,06	1.087.133,81	3.683.211,87	491.480.680,47	100.450.832,93	591.931.513,40	0,00	0,00	5.699.566.035,86

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

			Fixed Rate / Ta	asso Fisso											Floating	Rate / Tasso Variabile			
		of the Relevant Period/	due / Quote capitale	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate		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	Fixed Rate Portfolio	the Relevant Period /	Fixed Rate Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	amount at the end of the Relevant Period/	amount at the beginning of the Relevant Period/		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 Floating Rate Portfolio switched to Fixed Rate during the Relevant Period I Capitale residuo del portafoglio a tasso variabile che è passato a tasso fisso durante il periodo di rilerimento	Portfolio purchased during the Relevant Period I Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period I Portafoglio venduto durante il periodo di riferimento	Outstanding principal Floating Rate 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= a + e + g - d - f - h	1	m	n	۰	P	q	r		t=1+p+r-o-q-s
	9 Current Portfolio / Portafoglio non in ritardo di pagamento	4.011.997.191,15	405.250.019,33	1.709.906,66	410.815.801,44	0,00	0,00	0,00	0,00	3.601.181.389,71	2.153.868.216,62	78.920.219,95	0,00	79.618.657,45	0,00	0,00	0,00	0,00	2.074.249.559,17
20	Delinquent Portfolio/ Portafoglio in ritardo di pagamento	1.408.403,29	84.365,27	84.365,27	0,00	0,00	0,00	0,00	0,00	1.408.403,29	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
2	1 Performing Portfolio (19) + (20)	4.013.405.594,44	405.334.384,60	1.794.271,93	410.815.801,44	0,00	0,00	0,00	0,00	3.602.589.793,00	2.153.868.216,62	78.920.219,95	0,00	79.618.657,45	0,00	0,00	0,00	0,00	2.074.249.559,17

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Collection Period: from 01/08/2017 to 31/01/2018 Guarantor Payment Date: 03/04/2018

Purchase and sale of Assets / Acquisti e vendite di Attivi

B1) Public Assets sold to the CB Guarantor during the Relevant Period /

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

Attivi Pubblici ceduti al CB Guarantor durante il Relevant Period

	Purchase Price/ Prezzo di acqusito	Nominal Value / Valore nominale
- Purchase for Issuance Collateralisation / Cessioni Successive per Emissione	0,00	0,00
- Purchase for Revolving Assignments / Cessioni Successive Revolving	0,00	0,00
- Purchase for Integration Assignments / Cessioni di Ripristino	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	0,00	0,00
- Deposits with Banks / Depositi bancari - Securities / Titoli	0,00 0,00	0,00 0,00

0,00

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0,00

Collection Period: from 01/08/2017 to 31/01/2018

ATI AGENT BANKS Portfolio / Portafoglio amministrato da banche mandatarie ATI

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

					,	1	Calculated to a	talments during the	Delevent Berlad /			22127		Payments/				
							Scheduled ins	taiments during the	Relevant Period /	instai	ments due and not yet	paid /		Payments/		Portfolio purchased	Portfolio sold	Outstanding sales in al
		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	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	during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	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
						a	b	С	d = b + c	е	f	g = e + f	h	1	l=h+i	k	1	m = a + k - h - l
1	Current Loans / Prestiti con pagamenti regolari	DEXIA CREDIOP SPA	Baa3	0	0	486.396.623	27.009.428	3.786.510	30.795.938	0	(0	27.009.428	3.786.510	30.795.938	3 0	0	459.387.195
2	2 Delinquent Loans / Prestiti in ritardo di pagamento	0	0	0	0	0	0	0	0	0	(0	0	0	C	0	0	0
	Of whitch Deliquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"	0	0	0	0	0	0	0	0	0	C	0	0	0	C	0	o	0
3	Performing Portfolio / Portafoglio in bonis (1+2)	0	0	0	0	486.396.623	27.009.428	3.786.510	30.795.938	0	(0	27.009.428	3.786.510	30.795.938	0	0	459.387.195
4	4 Defaulted Loans / Prestiti defaulted	0	0	0	0	0	0	0	0	0	(0	0	0	C	0	0	0
5	5 Asset in breach of clause 2 of Warranty & Indemnity	0	0	0	0	0	0	0	0	0	(0	0	0	C	0	0	0
- 6	6 Portfolio (3) + (4) + (5)	0	0	0	0	486.396.623	27.009.428	3.786.510	30.795.938	0		0	27.009.428	3.786.510	30.795.938	0	0	459.387.195

						Scheduled Ins	talments during the	Relevant Period /	Insta	lments due and not yet	paid /		Payments/				
	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	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		Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rate	Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante i periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento
					a	b	С	d = b + c	е	f	g = e + f	h		l=h+i	k		m = a + k - h - l
1 Current Loans / Prestiti con pagamenti regolari	BANCA NAZIONALE DEL LAVORO S.P.A	А3	C	0	44.828.295	2.144.186	822.823	2.967.010	C	0	0	2.144.186	822.823	2.967.010	0		42.684.109
2 Delinquent Loans / Prestiti in ritardo di pagamento	0	0	C	0	0	C	0	0	C	0	0	0	0	C	0		0
Of whitch Deliquent Loans for 2.1 technical reasons / Di cui Prestiti in ritardo "tecnico"	0	0	C	0	0	C	0	0	C	0	0	0	0	C	0		0
Performing Portfolio / Portafoglio in bonis (1+2)	0	0	0	0	44.828.295	2.144.186	822.823	2.967.010	C	0	0	2.144.186	822.823	2.967.010	0		42.684.109
4 Defaulted Loans / Prestiti defaulted	0	0	C	0	0	C	0	0	C	0	0	0	0	C	0	-	0
5 Asset in breach of clause 2 of Warranty & Indemnity	0	0	0	0	0	0	0	0	C	0	0	0	0	C	0		0
6 Portfolio (3) + (4) + (5)	0	0	0) (44,828,295	2,144,186	822.823	2,967,010	0	0	0	2,144,186	822.823	2,967,010	0		42.684.109

Propaged by Securitization Services S.p.A.

Available Funds

Euro

	PRINCIPAL AVAILABLE FUNDS	2.396.511.174,17
(a)	Any principal payment and any Interest Component of the Purchase Price received during the Collection Period immediately preceding such Guarantor Payment Date	491.480.680,47
(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	1.905.030.493,70
(g)	Any amount of Principal Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date	-
	INTEREST AVAILABLE FUNDS	288.658.960,75
(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	102.544.698,53
(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	130.282,93
(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	9.156.558,57
(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	114.488.247,39
	ATI Commingling Reserve Amount	-
(f)		
	Interest Accumulation Amount	48.840,00
(g)	Interest Accumulation Amount 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 *	48.840,00 12.474.500,00

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

AVAILABLE FUNDS

2.685.170.134,92

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

Pre-Issuer Default Interest Priority of Payment

Interest Av	vailable Funds	288.658.960,75
Application	n of the Interest Available Funds	-
First	any and all taxes due and payable by the Covered Bonds Guarantor	2.279,35
Second	Costs and expenses (pari passu and pro rata): a) Expenses b) Covered Bonds Guarantor Disbursement Amount b) Covered Bonds Guarantor Retention Amount	50.000,00 - 74.092,01
Third	Fees, costs and expenses (pari passu and pro rata): Representative of the Covered Bondholders Receivables Collection Account Bank Account Bank Cash Manager Calculation Agent Administrative Services Provider Asset Monitor Portfolio Manager Swap Service Provider Servicer	18.670,74 6.000,00 64.494,12 5.000,00 32.355,58 61.000,00 - - 305,00 1.386.612,37
Fourth	Hedging payments (other than principal) pari passu and pro rata a) Hedging Senior Payments under the TBG Swaps b) Hedging Senior Payments under the CB Swaps or the CB Swaps Interest Accumulation Amount c) Interest Accumulation Amount	102.544.698,53 - 12.171.250,00 -
Fifth	Reserve Fund Required Amount *	94.563.610,53
Sixth	ATI Commingling Reserve Amount **	-
Seventh	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)	-
Eighth	Interest Available Funds to the Investment Account ***	-
Ninth	Interest Available Funds to the Investment Account ****	-
Tenth	Amounts arising out of any termination event under any Swap Agreements not provided for under item (iv) above	-
Eleventh	Any other amount due and payable to the Seller, the Additional Sellers (if any) or the Issuer under any Transaction Document	-
Twelfth	Minimum Interest Amount under the Subordinated Loan (pari passu and pro rata)	21.760.679,30
Thirteenth	Premium Interest Amount under the Subordinated Loan	55.917.913,23

^{*} 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 Deafult or a Covered Bonds Event of Default has occured or the Issuer has not paid interest and principal due.

Pre-Issuer Default Principal Priority of Payment

Principal	Available Funds	-
Application	on of the Principal Available Funds	
First	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	-
Second	 Hedging payments, in respect of principal, pari passu and pro rata 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 	- - -
Third	If the Pre-Maturity Liquidity Test is satisfied, pari passu and pro-rata 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	-
Fourth	Principal Available Funds to the Investment Account	-
Fifth	Principal Available Funds to the Investment Account if a Servicer Termination Event has occurred	-
Sixth	Principal Available Funds to the Investment Account if the Pre-Maturity Liquidity Test or the Tests are not satisfied	-
Seventh	Amounts arising out of any termination event under any Swap Agreements not provided for under item (iv) above	-
Eighth	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	-
Ninth	Amount (if any) due to the Seller as principal redemption under the Subordinated Loan	-

Collection Period: from 01/08/2017 to 31/01/2018 Guarantor Payment Date: 03/04/2018

Covered Bonds

Series 1-2011 CB Series 1-2015 CB Series 1-2016 CB Series 2-2016 CB Series 1-2017 CB Total

BEFORE PA	BEFORE PAYMENTS		ENTS	AFTER PAYMENTS		
Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
1.500.000.000,00	-	-	-	1.500.000.000,00	-	1,00
1.200.000.000,00	-	-	-	1.200.000.000,00	-	1,00
1.100.000.000,00	-	600.000.000,00	-	500.000.000,00	-	1,00
1.275.000.000,00	-	-	-	1.275.000.000,00	-	1,00
1.650.000.000,00	-	-	-	1.650.000.000,00	-	1,00
6.725.000.000,00	-	600.000.000,00	-	6.125.000.000,00	-	-

Interest accrued on Series 1-2011 CB Interest accrued on Series 1-2015 CB Interest accrued on Series 1-2016 CB Interest accrued on Series 2-2016 CB Interest accrued on Series 1-2017 CB

Outstanding Principal	Reference Rate	Margin	CB Intere	est Period	CB Payment Date	Days	Accrued Interests
1.500.000.000,00	5,00%		27/01/2018	27/01/2019	27/01/2019	365	75.000.000,00
1.200.000.000,00	-0,27%	0,25%	06/10/2017	06/04/2018	06/04/2018	182	-
1.100.000.000,00	-0,27%	0,16%	06/10/2017	06/04/2018	06/04/2018	182	-
1.275.000.000,00	-0,27%	0,23%	06/10/2017	06/04/2018	06/04/2018	182	-
1.650.000.000,00	-0,27%	0,20%	06/10/2017	06/04/2018	06/04/2018	182	-

Prepared by Securitisation Services S.p.A.

Collection Period: from 01/08/2017 to 31/01/2018

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

G.1 6-Month Euribor Equivalent Margin		0,0000%
Portfolio purchased on f 01/05/2009 1 / Portafoglio acquistato il f 01/05/20	09 1	
G.2 TBG Swap 1.1		
G.2.1 Amounts due by ISP to ISP CE Publicko Sel (Fisating Amounts) G.2.1 ally Notional Amounts G.2.1 ally Notional Amounts G.2.1.5 Margin G.2.1.6 Margin G.2.1.7 Margin G.2	Euribor fising date 04/10/16	329270735 02.1a) (02.1b+02.1d) (02.1d/60) 1.466.15734160 0.01 180.00
G.2.2 Amounts due by ISP CB Pubblico Sit to ISP (Fixed Amounts) Fixed rate interests collected during the Collection Period Netting Amount be paid by: ISP 2 Next Helman SEP Payment Date (if it is a notified amount)		40.000.724.84 -06.787.977.54
- 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) Notional set on	Euribor fixing date	153.432,22 [(G.3.1.a) * (G.3.1.b + G.3.1.c) * (G.3.1.d)/360]
G. 3.1.3) Notional Amount Nestional Ret out G. 3.1.3) Enther 6 incols G. 3.1.3) Enther 6 incols G. 3.1.4 (Days 6) G. 3.1.4 (Days 6) G. 3.1.4 (Days 6) G. 3.1.4 (Days 6) SP (Pablico SI to ISP (Pasing Amounts) G. 3.2 Amounts day by ISP (SP abblico SI to ISP (Pasing Amounts)	O4/10/16	163.167.000 30
Floating rate interests collected during the Collection Period Netting Amount to be paid by:		23.864,41 -177.296,63
ISP 2 bbdd before SPV Payment Date (if it is a positive amount) ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		
Portfolio purchased on [01/04/2010] / Portafoglio acquistato il [01/04/20	101	
G.4 TBG Swap 1.2		
G.4.1 Amounts due by ISP to ISP CB Pubblico Srl (Floating Amounts)		-1.789.513.96 ((G.4.1.a) * (G.4.1.b + G.4.1.c) * (G.4.1.d)/360)
04.1.a) Notional Amount Notional act on 0.4.1.b Euritor 6 month 0.4.1.b Euritor 6 month 0.4.1.0 Magin 0.4.1.a) Days (ACT)	Eurbor fixing date 04/10/16	444.685.671.69 0.00 0.01 182.00
G.4.2 Amounts due by ISP CB Pubblico Srt to ISP Fixed Amounts) Fixed rate interests collected during the Collection Period		13.457.034,76
Netting Amount to be paid by: 'ISP 2 bods tefore SPV Payment Date (if it is a positive amount) 'ISP CB Pubblico Sri on SPV Payment Date (if it is a registive amount)		-11.667.520.80
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	385.473,93 ((G.5.1.a) * (G.5.1.b + G.5.1.c) * (G.3.1.d)/360)
G.5.1.a) Notional Amount 06/10/16 G.5.1.b) Euribox 6 month G.5.1.c) Maugin G.5.1.d) Days (ACT)	04/10/16	496.403.583.75
G.5.2 Amounts due by ISP CB Pubblico Srl to ISP Floating Amounts) Floating rate interests collected during the Collection Period Netting Amount to be paid by:		363.460,55 .746.554.48
Netting Amount to be paid by: - ISP 2 bdd before SPV Payment Date (if it is a positive amount) - ISP 0B Publico 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 Sel (Fixed Amounts) G.6.1.3) Noticenal Amount G.6.1.30 Noticenal Amount G.6.1.40 Noticenal Amount G.6.1.40 Days (ACT)		(0.6.1.a) * (0.6.1.b) * (0.6.1.c) * (0.7)
G. 2 Zenores due by IEF CR PARSIO STO 15 SEP (Passing Amounts) G. 6.2.3 (Section Amount) G. 6.2.3 (Section Amount) G. 6.2.3 (Section Amount) G. 6.2.4 (Section Amount) G. 6.2.4 (Section Amount Amount) G. 6.2.4 (Section Amount) G. 6.2.4 (Section Amount) G. 6.2.4 (Section Amount) G. 6.2.3 (Section Amount) G. 6.2.3 (Section Amount) G. 6.2.3 (Section Amount) Maring Amount to the part of by: Netting Amount to the part by:	Eurobor fixing date 04/04/16	000 00.52.a) *(0.62.b + 0.62.d *(0.62.a) + (0.62.a) *(0.62.a) *(0.
Netting Amount to be paid by: - ISP 2 bidd before SPV Payment Date (if it is a positive amount) - ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		
Portfolio purchased on [02/11/2010] / Portafoglio acquistato il [02/11/20	10]	
G.7 TBG Swap 1.3		
G.7.1 Amounts due by ISP to ISP CB Pubblico Sel (Fluestria Amounts) G.7.1 all Noticeal Amount G.7.1 all Noticeal	Euribor fixing date 04/10/16	1760.44162 90.71.61*07.1.6+0.71.61*07.1.64960 20111666660
G 2.7 Amounts du by (SP CB Publication Sife to IRP (Fined Amounts) Fined rate retexts olicitude during the Oblication Princid Netting Amounts to be paid by: - (ISP 2 dictables SIFV Physical Date (If it is a positive amount) - (ISP 2 dictables SIFV Physical Date (If it is a registre amount) - (ISP 2 dictables SIFV Physical Date (If it is a registre amount) - (ISP 2 dictables SIFV Physical Date (If it is a registre amount) - (ISP 2 dictables SIFV Physical Date (If it is a registre amount) - (ISP 2 dictables SIFV Physical Date (If it is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registre amount) - (ISP 2 dictables SIFV Physical Date (III is a registr		649 095 60 650 200 60
G.B.1 Amounts due by 15° to 15° CB Publisho 54° (Passing Amounts) G.B.1.3 Notional Amount G.B.1.3 Notional Amount G.B.1.3 Notional Amount G.B.1.3 CB Publisho 45° (morb) G.B.1.4 CB Publisho 55° (morb) Fauling pains controlled during the Collection Pethod Netting Amounts to be paid for: 1. TOP CB Publisho 55° (morb) Fragment State 61° to a positive amount) 1. TOP CB Publisho 55° (morb) Fragment State 15° to a specified amount)	Europe date 04/1016	080 505.72 10.0 t.s) * (0.0

G	Amounts due by ISP to ISP CB Pubblico Sri (Fixed A G.9.1.a) Notional Amount G.9.1.b) Fixed Rate G.9.1.c) Days (ACT)	Motional set on 06/10/16		.76.000.000.00 (G.9.1.a) * (G.9.1.a) * (G.9.1.c)/ACT 1.600.000.000.00 0.65 365.00
G	1.9.1 Amounts due by ISP to ISP CB Pubblico Sri (Floatin G.9.1.a) Notional Amount G.9.1.a) Notional Amount G.9.1.b) Euribro 6 month First Sub-Calculation Per G.9.1.c) Euribro 6 month Second Sub-Calculation PG G.9.1.a) Days First Sub-Calculation Period G.9.1.1 (Days First Sub-Calculation Period G.9.1.1) Days First Sub-Calculation Period	Notional set on od	Eurlbor fishing date	(GS1a) *(GS1b + GS1d) *(GS1a) *(GS1a) *(GS1c + GS1d *(GS1f) *(GS1c + GS1d *(GS1c + GS1c + GS1d *(GS1c + GS1c + GS1d *(GS1c + GS1c + GS1d *(GS1c + GS1
	1.9.2 Amounts due by ISP CIB Pubblico Bri to ISP (Floatin G.9.2.a) Notional Amount G.9.2.b) Eurobe - Femonth First Sub-Calculation Peri G.9.2.c) Eurobe - Femonth Second Sub-Calculation G.9.2.d) Margin Sub-Calculation Period G.9.2.d Notion Sub-Calculation Sub-	Notional set on 06/10/16 iod Period	Euribor fixing date 04/10/16	12,77,250.0 (G3.2.a) (G3.2.b + G3.2.d) (G3.2.a) (G3.2.a) (G3.2.c + G3.2.d) (G3.2.c +

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

G.10	0.1 Amounts due by ISP to ISP CB Pubblico S			-724.690,42 ((G.10.1.a) * (G.10.1.b + G.10.1.c) * (G.10.1.d)/360
		Notional set on	Euribor fixing date	
	G.10.1.a) Notional Amount	06/10/16	04/10/16	1.069.741.472,01
	G.10.1.b) Euribor 6 month			-0.00
	G.10.1.c) Margin			0.00
	G.10.1.d) Days (ACT)			182,00
G.10	0.2 Amounts due by ISP CB Pubblico Sri to IS	SP (Fixed Amounts)		
	Fixed rate interests collected during the C	ollection Period		19.957.604.28
North	ng Amount to be paid by:			-19.232.913.84
	'- ISP 2 bbdd before SPV Payment Date (of it is a positive amount)		101000000000000000000000000000000000000
	'- ISP CB Pubblico Srl on SPV Payment I			
	- ISP CB Pubblico Sit on SPV Payment I	Date (if it is a negative amount)		
G.11	TBG Swap 2.4			
G.11	1.1 Amounts due by ISP to ISP CB Pubblico S	Bri (Floating Amounts)		1.033.090,36 ((G.11.1.a) * (G.11.1.b + G.11.1.c) * (G.11.1.d)/360
		Notional set on	Euribor fixing date	
	G.11.1.a) Notional Amount	06/10/16	04/10/16	787.770.018.48
	G.11.1.b) Euribor 6 month			-0.00
	G.11.1.c) Margin			0.00
	G.11.1.d) Days (ACT)			182.00
	G.T.T.S. Days (PCT)			100.00

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

G.11.2 Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)
Floating rate interests collected during the Collection Period Netting Amount to be paid by:

"ISP 2 bbds bafore SPV Payment Date (if it is a positive amount)
"ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)

G.12 TBG Swap 1.5

G.1	 2.1 Amounts due by ISP to ISP CB Pubblico Sri (Fic 	nating Amounts) Notional set on	Euribor fixing date	-2.781.071.67 [(G.12.1.a) * (G.12.1.b + G.12.1.c) * (G.12.1.d)/3
	G.12.1.a) Notional Amount	06/10/16	04/10/16	688.488.219.87
	G.12.1.b) Euribor 6 month	ouraro	out a to	.0.00
	G.12.1.c) Margin			0.01
	G.12.1.d) Days (ACT)			182.00
G.1	2.2 Amounts due by ISP CB Pubblico Sri to ISP (Fix	sed Amounts)		
	Fixed rate interests collected during the Collecti	on Period		11.191,96
Nett	ing Amount to be paid by:			-14.214.841.15
	1- ISP 2 bbdd before SPV Payment Date (if it is	a positive amount)		
	- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)		
G.13	TBG Swap 2.5			
G.1	3.1 Amounts due by ISP to ISP CB Pubblico Sri (Fic	ating Amounts)		-115.776,62 [(G.13.1.a) * (G.13.1.b + G.13.1.c) * (G.13.1.d)/
		Notional set on	Euribor fixing date	
	G.13.1.a) Notional Amount	06/10/16	04/10/16	161.273.735,22
	G.13.1.b) Euribor 6 month			-0.00
	G.13.1.c) Margin			0,00
	G.13.1.d) Days (ACT)			182.00
G.1	3.2 Amounts due by ISP CB Pubblico Sri to ISP (Fic			
	Floating rate interests collected during the Colle	ection Period		192,589,31
Nett	ing Amount to be paid by:			-76.812.69
	'- ISP 2 bbdd before SPV Payment Date (if it is '- ISP CB Pubblico Srl on SPV Payment Date (

-827.544,68 [(G.14.1.a) * (G.14.1.b + G.14.1.c) * (G.14.1.d)/360]

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

G.14.2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Amounts)
Fixed rate interests collected during the Collection Period

Netting Amount to be paid by:

\[\text{ISP 2 bods before SPV Payment Date (if it is a positive amount)} \]

\[\text{ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)} \]

	Fixed rate interests collected during the Collection F			2.816.700,53
Nett	ng Amount to be paid by: "ISP 2 bodd before SPV Payment Date (if it is a pr "ISP CB Pubblico Srl on SPV Payment Date (if it is	ositive amount) is a negative amount)		-1.989.155,85
G.15	TBG Swap 2.6			
G.1	5.1 Amounts due by ISP to ISP CB Pubblico Sri (Floatin G.15.1.a) Notional Amount G.15.1.b) Euribor 6 month G.15.1.c) Margin G.15.1.d) Days (ACT)	ng Amounts) Notional set on 06/10/16	Euribor fixing date 04/10/16	35.075,73 [IG.151.a] "(G.151.b + G.151.c) "(G.151.d)980] 82.585.912.19 -0.00 182.00
G.1	5.2 Amounts due by ISP CB Pubblico Sri to ISP (Floatin Floating rate interests collected during the Collection			32.503,37
Nett	no Amount to be paid by: 'ISP 2 bodd before SPV Payment Date (if it is a point ISP CB Pubblico Sri on SPV Payment Date (if it is			-67 579.10
Portfolio purchased	on [19/04/2013] / Portafoglio acquist	tato il [19/04/201	3]	
G.16	TBG Swap 1.7			
G.1	5.1 Amounts due by ISP to ISP CB Pubblico Sri (Floatin G.16.1.a) Notional Amount G.16.1.b) Euritor 6 month G.16.1.c) Margin G.16.1.d) Days (ACT)	ng Amounts) Notional set on 00/01/00	Euribor fixing date 00/01/00	0,00 ((0.16.1.a) " (0.16.1.b + 0.16.1.c) " (0.16.1.d)(660) 0,00 0,00 0,00
G.1	 2 Amounts due by ISP CB Pubblico Sri to ISP (Fixed Fixed rate interests collected during the Collection F 			0.00
Nett	no Amount to be paid by: "ISP 2 bodd before SPV Payment Date (if it is a pr "ISP OB Pubblico Srl on SPV Payment Date (if it is	ositive amount) is a negative amount)		0.00
G.17	TBG Swap 2.7			
	7.1 Amounts due by ISP to ISP CB Pubblico Sri (Floatin G.17.1.a) Notional Amount G.17.1.b) Euritor 6 month G.17.1.c) Mays (Act) G.17.1.d) Days (Act) Z.2 Amounts due by ISP CB Pubblico Sri to ISP (Floatin	Notional set on	Euribor fixing date	0.00 (0.6.17.1.a) * (0.17.1.b • 0.17.1.c) * (0.17.1.d) 9890 0.00 0.00 0.00 0.00 0.00
0.1				

Asset Coverage Test

Test description

OC Adjusted Eligible Portfolio ≥ Oustanding Principal Balance of all Series of Covered Bonds

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

Developed	A t.
Parameters	Amount
PA	5.677.875.889,36
Р	93,00%
В	1
С	1
D	1
E	1.071.199.005,30
Z	143.604.794,52
OBG	6.125.000.000,00
	·
N	0,5000%

ASSET COVERAGE TEST	6.208.018.787,88	6.125.000.000,00	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 ≥ Net Present Value of all Series of the outstanding Covered Bonds

Test verification

NPV EP ≥ **NPV OBG**

Parameters	Amount
NPV EP	7.023.392.059,43
NPV OBG	6.401.001.747,33

NPV TEST	PASSED
_	

Details of parameters used

NPV EP

INPV LP		
Asset	Туре	NPV
Eligible Portfolio		
	Fixed Component	4.669.384.342,35
	Floating Component	2.099.779.467,41
	Sum to the credit of the Accounts	1.071.199.005,30
	Integration Assets	-
Hedging Agreement		•
(to be received)	TBG Swaps	723.947.111,33
	CB Swaps	225.260.390,17
Hedging Agreement		•
(to be paid)	TBG Swaps	- 1.641.618.378,99
	CB Swaps	- 84.994.492,35
Costs and expenses	•	
(to be paid)	Fees, costs and expenses	- 39.565.385,79

NPV OBG

Liabilities	Туре	NPV				
OBG outstanding						
	Fixed	1.721.766.668,21				
	Floating	4.679.235.079,12				

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

Guarantor Payment Date: 03/04/2018

INTEREST COVERAGE TEST

Test description

Net Interest Collections from the Eligible Portfolio ≥ Interest Payments

Annual Net Interest Collections from the Eligible Portfolio ≥ Annual Interest Payments

Test verification

Maturity Date used

06/10/2024

NIC EP ≥ IP								
NIC EP	Interest Payments	Results						
568.200.622,09	424.676.852,00	PASSED						

Test verification

					ANIC EP ≥ AIP		
Collection Period start	Collection Period end	Guarantor Interest Period start	Guarantor Interest Period end	Guarantor Payment Date	ANIC EP	Annual Interest Payments	Results
31/07/2017	31/01/2018	03/04/2018	01/10/2018	03/04/2018	109.809.578,62	-	PASSED
31/01/2018	31/07/2018	01/10/2018	01/04/2019	01/10/2018	183.516.111,75	75.000.000,00	PASSED
31/07/2018	31/01/2019	01/04/2019	30/09/2019	01/04/2019	109.394.938,08	292.984,90	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 the amount) to be received annually by the Covered Bonds Guarantor as payment 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 amounts 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.

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