

**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:	<b>01/02/2020</b>	to:	<b>31/07/2020</b>
Guarantor Interest Period	from:	<b>31/03/2020</b>		<b>30/09/2020</b>
Guarantor Payment Date		<b>30/09/2020</b>		
Report date		<b>14/10/2020</b>		

**SECURITISATION  
SERVICES**



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## 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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DESCRIPTION

Covered Bonds Counterparty: DIF CB Publikum S.r.l.  
 Issuer: Intesa Sanpaolo S.p.A.  
 Arranger: Banca IMI S.p.A.

The Notes:	Series 1-2009	Series 1-2010	Series 1-2011	Series 2-2011	Series 2-2011	Series 2-2011	Series 2-2011	Series 2-2011	Series 2-2011	Series 1-2014	Series 1-2015	Series 1-2016	Series 1-2016	Series 1-2017
<b>Original Balance</b>	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	2,200,000,000	1,000,000,000	1,700,000,000	1,100,000,000	1,270,000,000	1,600,000,000
<b>Currency</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Issue Date</b>	24-Sep-09	28-Apr-10	27-Apr-11	30-Apr-11	29-Sep-11	01-Sep-11	29-Apr-11	14-Sep-11	24-Sep-11	23-Apr-12	22-Apr-15	22-Apr-16	22-Apr-17	17-May-17
<b>Final Maturity Date</b>	06-Jul-11	28-Apr-17	27-Apr-21	08-Apr-21	07-Apr-21	07-Apr-16	06-Apr-15	06-Apr-15	06-Apr-16	06-Apr-22	06-Apr-26	06-Apr-26	06-Apr-26	06-Apr-26
<b>Extended Maturity Date</b>	06-Jul-11	28-Apr-18	27-Apr-22	07-Apr-22	06-Apr-22	06-Apr-17	06-Apr-16	06-Apr-17	06-Apr-17	06-Apr-23	06-Apr-27	06-Apr-27	06-Apr-27	06-Apr-27
<b>Listing</b>	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange	Luembourgo Stock Exchange
<b>ISIN code</b>	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000	IT0004020000
<b>CISIN code</b>	40207702	02040101	02040101	02101011	02040101	02040101	02040101	02040101	02040101	02040101	02040101	02040101	02040101	02101011
<b>Cheating</b>	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.	Monte Titoli S.p.A.
<b>Demographic</b>	70000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000	100000
<b>Type of amortization</b>	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet	bullet
<b>Indication</b>	6-month Eurobor	3.25%	3.25%	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor	6-month Eurobor
<b>Spread</b>	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Underlying assets for the Notes:** Public Assets and/or Integrated Assets  
**Seller:** Intesa Sanpaolo S.p.A.  
**Securitor:** Intesa Sanpaolo S.p.A.  
**Responsible Collection Account Bank:** Intesa Sanpaolo S.p.A.  
**Administrative Services Provider:** Intesa Sanpaolo S.p.A.  
**Cash Manager:** Intesa Sanpaolo S.p.A.  
**Asset Monitor:** BDO Italia S.p.A.  
**Account Bank:** Intesa Sanpaolo S.p.A.  
**Calculation Agent:** Securitor - Services S.p.A.  
**CB Hedging Counterparty:** Intesa Sanpaolo S.p.A.  
**TBC Hedging Counterparty:** Intesa Sanpaolo S.p.A.  
**Paying Agent:** Deutsche Bank S.p.A.  
**Luembourgo Listing Agent:** Deutsche Bank Luembourgo S.A.  
**Representative of the Covered Bondholders:** Flig S.r.l.

(\*) Issued on January 2010 to Mt. promissory AZ on invoice for capital.



Portofoglio / Portafoglio

A1) Portofolio / 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			Portofolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portofolio 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	Interest Instalment / Quote interessi delle rate	Total paid / Totale rate			
1 Current Loans / Presti con pagamenti regolari	2.599.889.286,65	96.400.700,62	33.958.555,75	130.359.256,37	0,00	0,00	0,00	96.524.861,35	33.982.057,04	130.506.918,39	0,00	0,00	2.503.364.425,30
2 Delinquent Loans / Presti in ritardo di pagamento	2.448.020,60	151.656,38	47.250,05	198.906,43	151.656,38	47.250,05	198.906,43	0,00	0,00	0,00	0,00	0,00	2.448.020,60
2.1 Of which Delinquent Loans for technical reasons / Di cui Presti 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 Portofolio / Portafoglio in bonis (1+2)	2.602.337.307,25	96.552.357,00	34.005.805,80	130.558.162,80	151.656,38	47.250,05	198.906,43	96.524.861,35	33.982.057,04	130.506.918,39	0,00	0,00	2.505.812.445,90
4 Defaulted Loans / Presti 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	811.789,25	0,00	7.331,49	7.331,49	338.446,79	0,00	338.446,79	90.496,92	16.834,57	107.331,49	0,00	0,00	721.292,33
6 Portofolio (3) + (4) + (5)	2.603.149.096,50	96.552.357,00	34.013.137,29	130.565.494,29	490.103,17	47.250,05	537.353,22	96.615.356,27	33.998.891,61	130.614.249,88	0,00	0,00	2.506.533.738,23

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			Portofolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portofolio 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 / Quote 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 / Quote interessi	Total paid / Totale rate			
7 Current Bonds / Titoli con pagamenti regolari	1.680.381.892,05	83.897.809,68	21.709.023,71	105.606.833,39	63.225,84	10.298,12	73.523,96	84.099.149,41	21.772.568,32	105.871.717,73	0,00	0,00	1.596.282.742,64
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 Portofolio (7) + (8)	1.680.381.892,05	83.897.809,68	21.709.023,71	105.606.833,39	63.225,84	10.298,12	73.523,96	84.099.149,41	21.772.568,32	105.871.717,73	0,00	0,00	1.596.282.742,64
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	18.968.257,81	1.324.231,35	303.942,82	1.628.174,17	2.031.390,18	801.716,16	2.833.106,34	931.617,57	183.106,25	1.114.723,82	0,00	0,00	18.026.640,24
12 Portofolio (9) + (10) + (11)	1.699.349.149,86	85.222.041,03	22.012.966,53	107.235.007,56	2.094.616,02	812.014,28	2.906.630,30	85.030.766,98	21.955.674,57	106.986.441,55	0,00	0,00	1.614.309.382,88

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 / nominativo della banca emittente / titoli 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			Portofolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portofolio 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 incasso			
13 Deposits with Banks / Depositi bancari	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Securities / Titoli	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Defaulted Securities / Titoli in default	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Asset in breach of clause 2 of Warranty & Indemnity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Eligible Integration Assets / Attivi idonei integrativi (13) + (14)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

A.1.d) Total Portofolio / 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			Portofolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portofolio 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			
18 Total Portofolio / Portafoglio totale (6) + (12) + (17)	4.302.489.240,36	181.774.398,03	56.026.103,82	237.800.501,85	2.584.719,19	859.264,33	3.443.983,52	181.646.125,25	55.954.566,18	237.600.691,43	0,00	0,00	4.120.843.121,11

A2) Total Performing Portofolio 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 all'inizio del periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	Fixed Rate Portofolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Fixed Rate Portofolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the beginning of the Relevant Period / Capitale residuo all'inizio del periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine 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 all'inizio del periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	Portofolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portofolio 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	
																			a
19 Current Portofolio / Portafoglio non in ritardo di pagamento	2.688.520.899,74	127.612.177,08	0,00	127.963.166,41	0,00	0,00	0,00	0,00	2.560.587.703,33	1.591.750.308,36	52.696.333,22	63.225,84	52.670.844,35	0,00	0,00	0,00	0,00	1.539.079.464,61	
20 Delinquent Portofolio / Portafoglio in ritardo di pagamento	2.448.020,60	151.656,38	151.656,38	0,00	0,00	0,00	0,00	0,00	2.448.020,60	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
21 Performing Portofolio (19) + (20)	2.690.968.899,34	127.763.833,46	151.656,38	127.963.166,41	0,00	0,00	0,00	0,00	2.563.035.723,93	1.591.750.308,36	52.696.333,22	63.225,84	52.670.844,35	0,00	0,00	0,00	0,00	1.539.079.464,61	

## 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 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*

Purchase Price / <i>Prezzo di acquisto</i>	Nominal Value / <i>Valore nominale</i>
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	0,00
0,00	0,00
0,00	0,00
0,00	0,00
0,00	0,00



## ATI AGENT BANKS Portfolio / Portafoglio amministrato da banche mandatarie ATI

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

	Name of the ATI AGENT BANK / Nome della banca mandataria ATI	Rating of the ATI AGENT BANK / Rating della banca mandataria ATI	Guarantor (if applicable) / Garante	Rating of the Guarantor / Rating del garante	Outstanding principal amount at the beginning of the Relevant Period/ Capitale residuo all'inizio del periodo di riferimento	Scheduled Instalments during the Relevant Period /			Instalments due and not yet paid /			Payments/			Portfolio purchased during the Relevant Period / Portafoglio acquistato durante il periodo di riferimento	Portfolio sold during the Relevant Period / Portafoglio venduto durante il periodo di riferimento	Outstanding principal amount at the end of the Relevant Period / Capitale residuo alla fine del periodo di riferimento	
						Principal Instalments / Quote capitale delle rate	Interest Instalments / Quote interessi delle rate	Total due/ Totale dovuto	Principal Instalments due and not yet paid / Quote capitale delle rate scadute e non ancora pagate	Interest Instalments due and not yet paid / Quote interessi delle rate scadute e non ancora pagate	Total due and not yet paid / Totale dovuto e non ancora pagato	Principal Instalments / Quote capitale delle rate	Interest Instalment / Quote interessi della rata	Total paid / Totale rata				
					a	b	c	d = b + c	e	f	g = e + f	h	i	l = h - i	k	l	m = a + k - h - l	
1	Current Loans / prestiti con pagamenti regolari	DEXIA CREDIOP SPA	WR		0	344.969.594	9.701.117	2.949.731	12.650.848	0	0	0	9.701.117	2.949.731	12.650.848	0	0	335.268.478
2	Delinquent Loans / Prestiti in ritardo di pagamento				0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Of which Delinquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"				0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	Performing Portfolio / Portafoglio in bonis (1+2)				0	344.969.594	9.701.117	2.949.731	12.650.848	0	0	0	9.701.117	2.949.731	12.650.848	0	0	335.268.478
4	Defaulted Loans / Prestiti defaulted				0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Asset in breach of clause 2 of Warranty & Indemnity				0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Portfolio (3) + (4) + (5)				0	344.969.594	9.701.117	2.949.731	12.650.848	0	0	0	9.701.117	2.949.731	12.650.848	0	0	335.268.478

	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 rata			
					a	b	c	d = b + c	e	f	g = e + f	h	i	l = h - i	k	l	m = a + k - h - l
1	Current Loans / Prestiti con pagamenti regolari	BANCA NAZIONALE DEL LAVORO S.P.A.	WR		0	33.731.860	0	619.148	619.148	0	0	0	619.148	619.148	0	0	33.731.860
2	Delinquent Loans / Prestiti in ritardo di pagamento				0	0	0	0	0	0	0	0	0	0	0	0	0
2.1	Of which Delinquent Loans for technical reasons / Di cui Prestiti in ritardo "tecnico"				0	0	0	0	0	0	0	0	0	0	0	0	0
3	Performing Portfolio / Portafoglio in bonis (1+2)				0	33.731.860	0	619.148	619.148	0	0	0	619.148	619.148	0	0	33.731.860
4	Defaulted Loans / Prestiti defaulted				0	0	0	0	0	0	0	0	0	0	0	0	0
5	Asset in breach of clause 2 of Warranty & Indemnity				0	0	0	0	0	0	0	0	0	0	0	0	0
6	Portfolio (3) + (4) + (5)				0	33.731.860	0	619.148	619.148	0	0	0	619.148	619.148	0	0	33.731.860



## Available Funds

Euro

<b>PRINCIPAL AVAILABLE FUNDS</b>	<b>675.234.058,55</b>
(a) Any principal payment and any Interest Component of the Purchase Price received during the Collection Period immediately preceding such Guarantor Payment Date	181.646.125,25
(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	493.587.933,30
(g) Any amount of Principal Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date	-
<b>INTEREST AVAILABLE FUNDS</b>	<b>152.316.846,51</b>
(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	55.964.493,87
(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	0,30
(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	5.930.508,88
(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	79.115.093,46
(f) ATI Commingling Reserve Amount	-
(g) Interest Accumulation Amount	-
(h) Any amount credited (and not used) in the Investment Account on the previous Guarantor Payment Date under items (viii) and (ix) of the Pre-Issuer Default Interest Priority of Payments or item (v) of the Post-Issuer Default Priority of Payments *	11.306.750,00
(i) Any amount of Interest Available Funds retained in the Transaction Account on the immediately preceding Guarantor Payment Date **	-
<b>AVAILABLE FUNDS</b>	<b>827.550.905,06</b>

\* 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

<b>Interest Available Funds</b>	<b>152.316.846,51</b>	
<b>Application of the Interest Available Funds</b>		
<i>First</i>	any and all taxes due and payable by the Covered Bonds Guarantor	-
<i>Second</i>	Costs and expenses (pari passu and pro rata):	
	a) Expenses	120.000,00
	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	16.645,46
	- Receivables Collection Account Bank	6.000,00
	- Account Bank	40.848,28
	- Cash Manager	5.000,00
	- Calculation Agent	28.802,68
	- Administrative Services Provider	-
	- Asset Monitor	-
	- Portfolio Manager	-
	- Swap Service Provider	250,00
	- Servicer	870.497,84
<i>Fourth</i>	Hedging payments (other than principal) pari passu and pro rata	
	a) Hedging Senior Payments under the TBG Swaps	55.964.493,87
	b) Hedging Senior Payments under the CB Swaps or the CB Swaps Interest Accumulation Amount	12.276.250,00
	c) Interest Accumulation Amount	-
<i>Fifth</i>	Reserve Fund Required Amount *	57.363.312,59
<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)	13.373.179,30
<i>Thirteenth</i>	Premium Interest Amount under the Subordinated Loan	12.251.566,49

\* 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

-

### Application of the Principal Available Funds

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



## Covered Bonds

	BEFORE PAYMENTS		PAYMENTS		AFTER PAYMENTS		
	Outstanding Principal	Unpaid Interest	Principal	Interest	Outstanding Principal	Unpaid Interest	Pool Factor
<b>Series 1-2011 CB</b>	1.500.000.000,00	-	-	75.000.000,00	1.500.000.000,00	-	1,00
<b>Series 1-2015 CB</b>	250.000.000,00	-	-	-	250.000.000,00	-	1,00
<b>Series 2-2016 CB</b>	1.275.000.000,00	-	-	-	1.275.000.000,00	-	1,00
<b>Series 1-2017 CB</b>	1.050.000.000,00	-	-	-	1.050.000.000,00	-	1,00
<b>Total</b>	<b>4.075.000.000,00</b>	-	-	<b>75.000.000,00</b>	<b>4.075.000.000,00</b>	-	-

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

Outstanding Principal	Reference Rate	Margin	CB Interest Period		CB Payment Date	Days	Accrued Interests
1.500.000.000,00	5,00%		27/01/2020	27/01/2021	27/01/2021	366	75.000.000,00
250.000.000,00	-0,27%	0,25%	06/04/2020	06/10/2020	06/10/2020	183	- *
1.275.000.000,00	-0,27%	0,23%	06/04/2020	06/10/2020	06/10/2020	183	-
1.050.000.000,00	-0,27%	0,20%	06/04/2020	06/10/2020	06/10/2020	183	-

\* due to the partial reimbursement of the 1-2015 Series, the effective amount accrued for the relevant interest period is equal to euro 111.210,00



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

<b>G.1</b>	<b>6-Month Euribor Equivalent Margin</b>				0.0000%
<b>Portfolio purchased on [ 01/05/2009 ] / Portafoglio acquistato il [ 01/05/2009 ]</b>					
<b>G.2</b>	<b>TBG Swap 1.1</b>				
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			541.984.913,13	
G.2.1 b)	Euribor 6 month			0,00	
G.2.1 c)	Margin			0,00	
G.2.1 d)	Days (ACT)			183,00	
G.2.2	Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
	Fixed rate interests collected during the Collection Period			18.897.009,28	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed before SPV Payment Date (if it is a positive amount)					
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)					
18.897.009,28					
<b>G.3</b>	<b>TBG Swap 2.1</b>				
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			143.454.136,05	
G.3.1 b)	Euribor 6 month			0,00	
G.3.1 c)	Margin			0,00	
G.3.1 d)	Days (ACT)			183,00	
G.3.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
	Floating rate interests collected during the Collection Period			20.304,76	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed before SPV Payment Date (if it is a positive amount)					
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)					
192.294,62					
<b>Portfolio purchased on [ 01/04/2010 ] / Portafoglio acquistato il [ 01/04/2010 ]</b>					
<b>G.4</b>	<b>TBG Swap 1.2</b>				
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			169.412.141,01	
G.4.1 b)	Euribor 6 month			0,00	
G.4.1 c)	Margin			0,00	
G.4.1 d)	Days (ACT)			183,00	
G.4.2	Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
	Fixed rate interests collected during the Collection Period			4.379.039,48	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed before SPV Payment Date (if it is a positive amount)					
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)					
9.713.662,09					
<b>G.5</b>	<b>TBG Swap 2.2</b>				
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			400.690.722,62	
G.5.1 b)	Euribor 6 month			0,00	
G.5.1 c)	Margin			0,00	
G.5.1 d)	Days (ACT)			183,00	
G.5.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
	Floating rate interests collected during the Collection Period			184.189,36	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed before SPV Payment Date (if it is a positive amount)					
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)					
184.189,36					
<b>Issue on 28/04/2010 / Emissione del 28/04/2010 - ISIN IT0004603434</b>					
<b>G.6</b>	<b>CB 1</b>				
G.6.1	Amounts due by ISP to ISP CB Pubblico Srl (Fixed Amounts)	Notional set on			
		06/04/16			
G.6.1 a)	Notional Amount			-	
G.6.1 b)	Fixed Rate			-	
G.6.1 c)	Days (ACT)			-	
G.6.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)	Notional set on	Euribor fixing date		
		06/04/16	04/04/16		
G.6.2 a)	Notional Amount			0,00	
G.6.2 b)	Euribor 6-month First Sub-Calculation Period			0,00	
G.6.2 c)	Euribor 6-month Second Sub-Calculation Period			0,00	
G.6.2 d)	Margin			0,00	
G.6.2 e)	Days First Sub-Calculation Period			0,00	
G.6.2 f)	Days Second Sub-Calculation Period			0,00	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed 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					
<b>Portfolio purchased on [ 02/11/2010 ] / Portafoglio acquistato il [ 02/11/2010 ]</b>					
<b>G.7</b>	<b>TBG Swap 1.3</b>				
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			287.903.106,54	
G.7.1 b)	Euribor 6 month			0,00	
G.7.1 c)	Margin			0,01	
G.7.1 d)	Days (ACT)			183,00	
G.7.2	Amounts due by ISP CB Pubblico Srl to ISP (Fixed Amounts)				
	Fixed rate interests collected during the Collection Period			4.286.609,29	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed before SPV Payment Date (if it is a positive amount)					
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)					
-2.292.245,11					
<b>G.8</b>	<b>TBG Swap 2.3</b>				
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			250.216.258,85	
G.8.1 b)	Euribor 6 month			0,00	
G.8.1 c)	Margin			0,00	
G.8.1 d)	Days (ACT)			183,00	
G.8.2	Amounts due by ISP CB Pubblico Srl to ISP (Floating Amounts)				
	Floating rate interests collected during the Collection Period			67.386,30	
<b>Netting Amount to be paid by:</b>					
- ISP 2 fixed before SPV Payment Date (if it is a positive amount)					
- ISP CB Pubblico Srl on SPV Payment Date (if it is a negative amount)					
-51.198,29					



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

G.9 CB 2

G.9.1 Amounts due by ISP to ISP CB Pubbico Srl (Fixed Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	75.000.000,00	(G.9.1.a) * (G.9.1.b) * (G.9.1.c) * (G.9.1.d) * (G.9.1.e) * (G.9.1.f)
G.9.1.a) National Amount					1.500.000.000,00	
G.9.1.b) Fixed Rate					0,05	
G.9.1.c) Days (ACT)					360,00	
G.9.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on		EURbor fixing date			(G.9.1.a) * (G.9.1.b + G.9.1.d) * (G.9.1.e) * (G.9.1.f) * (G.9.1.g) * (G.9.1.h) * (G.9.1.i) * (G.9.1.j)
G.9.1.a) National Amount					-	
G.9.1.b) Euribor 6 month First Sub-Calculation Period					-	
G.9.1.c) Euribor 6 month Second Sub-Calculation Period					-	
G.9.1.d) Margin					-	
G.9.1.e) Days First Sub-Calculation Period					-	
G.9.1.f) Days Second Sub-Calculation Period					-	
G.9.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)	National set on		EURbor fixing date		12.276.250,00	(G.9.2.a) * (G.9.2.b + G.9.2.d) * (G.9.2.c) * (G.9.2.e) * (G.9.2.f + G.9.2.g) * (G.9.2.h) * (G.9.2.i) * (G.9.2.j)
G.9.2.a) National Amount					1.500.000.000,00	
G.9.2.b) Euribor 6 month First Sub-Calculation Period					0,05	
G.9.2.c) Euribor 6 month Second Sub-Calculation Period					0,02	
G.9.2.d) Margin					183,00	
G.9.2.e) Days First Sub-Calculation Period					183,00	
G.9.2.f) Days Second Sub-Calculation Period					183,00	
Netting Amount to be paid by:					82.293.750,00	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

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

G.10 TBG Swap 1.4

G.10.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	-815.526,91	(G.10.1.a) * (G.10.1.b + G.10.1.c) * (G.10.1.d) * (G.10.1.e) * (G.10.1.f)
G.10.1.a) National Amount					871.056.000,00	
G.10.1.b) Euribor 6 month					0,05	
G.10.1.c) Margin					0,00	
G.10.1.d) Days (ACT)					183,00	
G.10.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)					16.186.758,71	
Fixed rate interests collected during the Collection Period						
Netting Amount to be paid by:					17.210.691,76	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

G.11 TBG Swap 2.4

G.11.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	765.943,64	(G.11.1.a) * (G.11.1.b + G.11.1.c) * (G.11.1.d) * (G.11.1.e) * (G.11.1.f)
G.11.1.a) National Amount					809.286.000,00	
G.11.1.b) Euribor 6 month					0,05	
G.11.1.c) Margin					0,00	
G.11.1.d) Days (ACT)					183,00	
G.11.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)					3.984,97	
Floating rate interests collected during the Collection Period						
Netting Amount to be paid by:					775.333,61	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

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

G.12 TBG Swap 1.5

G.12.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	-1.274.349,86	(G.12.1.a) * (G.12.1.b + G.12.1.c) * (G.12.1.d) * (G.12.1.e) * (G.12.1.f)
G.12.1.a) National Amount					811.804.000,00	
G.12.1.b) Euribor 6 month					0,05	
G.12.1.c) Margin					0,00	
G.12.1.d) Days (ACT)					183,00	
G.12.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)					9.384,07	
Fixed rate interests collected during the Collection Period						
Netting Amount to be paid by:					6.027.887,69	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

G.13 TBG Swap 2.5

G.13.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	-102.984,71	(G.13.1.a) * (G.13.1.b + G.13.1.c) * (G.13.1.d) * (G.13.1.e) * (G.13.1.f)
G.13.1.a) National Amount					144.028.000,00	
G.13.1.b) Euribor 6 month					0,05	
G.13.1.c) Margin					0,00	
G.13.1.d) Days (ACT)					183,00	
G.13.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)					112.413,28	
Floating rate interests collected during the Collection Period						
Netting Amount to be paid by:					10.416,67	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

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

G.14 TBG Swap 1.6

G.14.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	-367.608,99	(G.14.1.a) * (G.14.1.b + G.14.1.c) * (G.14.1.d) * (G.14.1.e) * (G.14.1.f)
G.14.1.a) National Amount					144.028.000,00	
G.14.1.b) Euribor 6 month					0,05	
G.14.1.c) Margin					0,00	
G.14.1.d) Days (ACT)					183,00	
G.14.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)					2.260.260,79	
Fixed rate interests collected during the Collection Period						
Netting Amount to be paid by:					1.812.708,29	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

G.15 TBG Swap 2.6

G.15.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	06/10/16	EURbor fixing date	04/10/16	68.118,86	(G.15.1.a) * (G.15.1.b + G.15.1.c) * (G.15.1.d) * (G.15.1.e) * (G.15.1.f)
G.15.1.a) National Amount					70.015.000,00	
G.15.1.b) Euribor 6 month					0,05	
G.15.1.c) Margin					0,00	
G.15.1.d) Days (ACT)					183,00	
G.15.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)					2.284,61	
Floating rate interests collected during the Collection Period						
Netting Amount to be paid by:					69.981,17	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

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

G.16 TBG Swap 1.7

G.16.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on	00/01/00	EURbor fixing date	00/01/00	0,00	(G.16.1.a) * (G.16.1.b + G.16.1.c) * (G.16.1.d) * (G.16.1.e) * (G.16.1.f)
G.16.1.a) National Amount					0,00	
G.16.1.b) Euribor 6 month					0,00	
G.16.1.c) Margin					0,00	
G.16.1.d) Days (ACT)					0,00	
G.16.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Fixed Amounts)					0,00	
Fixed rate interests collected during the Collection Period						
Netting Amount to be paid by:					0,00	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						

G.17 TBG Swap 2.7

G.17.1 Amounts due by ISP to ISP CB Pubbico Srl (Floating Amounts)	National set on		EURbor fixing date		0,00	(G.17.1.a) * (G.17.1.b + G.17.1.c) * (G.17.1.d) * (G.17.1.e) * (G.17.1.f)
G.17.1.a) National Amount					0,00	
G.17.1.b) Euribor 6 month					0,00	
G.17.1.c) Margin					0,00	
G.17.1.d) Days (ACT)					0,00	
G.17.2 Amounts due by ISP to ISP CB Pubbico Srl to ISP (Floating Amounts)					0,00	
Floating rate interests collected during the Collection Period						
Netting Amount to be paid by:					0,00	
- ISP 2 bidd before SPV Payment Date (if it is a positive amount)						
- ISP CB Pubbico Srl on SPV Payment Date (if it is a negative amount)						



## Asset Coverage Test

### Test description

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

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

Parameters	Amount
PA	3.971.542.949,74
P	93,00%
B	-
C	-
D	-
E	639.031.871,91
Z	48.701.369,86
OBG	4.075.000.000,00
N	0,5000%

<b>ASSET COVERAGE TEST</b>	4.283.865.445,31	4.075.000.000,00	<b>PASSED</b>
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### Details of parameters used

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

**P** = Asset Percentage

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

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

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

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

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

**N** = Negative Carry Factor;

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

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



# NPV TEST

## Test description

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

## Test verification

**NPV EP  $\geq$  NPV OBG**

Parameters	Amount
NPV EP	4.780.823.989,84
NPV OBG	4.189.753.903,90

<b>NPV TEST</b>	<b>PASSED</b>
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## Details of parameters used

### NPV EP

Asset	Type	NPV
Eligible Portfolio		
	<i>Fixed Component</i>	3.618.477.804,64
	<i>Floating Component</i>	1.609.982.613,61
	<i>Sum to the credit of the Accounts</i>	639.031.871,91
	<i>Integration Assets</i>	-
Hedging Agreement		
<i>(to be received)</i>	<i>TBG Swaps</i>	159.385.517,29
	<i>CB Swaps</i>	75.117.921,77
Hedging Agreement		
<i>(to be paid)</i>	<i>TBG Swaps</i>	- 1.258.506.390,73
	<i>CB Swaps</i>	- 23.643.538,32
Costs and expenses		
<i>(to be paid)</i>	<i>Fees, costs and expenses</i>	- 39.021.810,33

### NPV OBG

Liabilities	Type	NPV
OBG outstanding		
	<i>Fixed</i>	1.577.494.850,81
	<i>Floating</i>	2.612.259.053,09

\*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
150.103.057,90	75.000.000,00	<b>PASSED</b>

### 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
31/01/2020	31/07/2020	30/09/2020	31/03/2021	30/09/2020	146.483.086,48	75.000.000,00	PASSED
31/07/2020	31/01/2021	31/03/2021	30/09/2021	31/03/2021	79.907.788,29	-	PASSED
31/01/2021	31/07/2021	30/09/2021	31/03/2022	30/09/2021	79.257.498,56	-	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.

