

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 10.000.000.000,00 Covered Bond Programme

Fourth Series Issue Date: 09 February 2011
Euro 1.470.000.000

Fourteenth Series Issue Date: 20 February 2014
Euro 500.000.000

Fifth Series Issue Date: 15 March 2011
Euro 1.250.000.000

First Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Ninth Series Issue Date: 27 December 2013
Euro 500.000.000

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Twelfth Series Issue Date: 20 February 2014
Euro 400.000.000

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

Thirteenth Series Issue Date: 20 February 2014
Euro 500.000.000

Fifteenth Series Issue Date: 17 April 2014
Euro 1.000.000.000

Sixteenth Series Issue Date: 17 July 2014
Euro 1.500.000.000

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond S.r.l.

Principal Seller, Principal Servicer and Issuer

Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period from: to:

Guarantor Payment Date

**SECURITISATION
SERVICES**



Terms and expressions used in this Payments Report have the respective meanings given to them in the Transaction Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Cash Manager Report provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- English Account Bank Report provided by the English Account Bank;
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

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Collection Period from 01/06/2015 to 31/08/2015

Guarantor Payment Date 29/09/2015

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(viii)]	1.105.387.159,42
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		316.990.076,66
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		
(iv) Proceeds of any disposal of Assets and any disinvestment of Assets or Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		788.397.082,76

*net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

1.2 Interest Available Funds	Sum [(i):(xii)]	149.019.306,48
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		59.330.532,99
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.273,49
(iv) amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement *		89.687.500,00
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		-
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor from any party to the Programme Documents		-

*net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds **	(4.1) + (4.2)	1.254.406.465,90
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** Net of any Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments

Collection Period from 01/06/2015 to 31/08/2015

Guarantor Payment Date 29/09/2015

2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Interest Available Funds	149.019.306,48
(i) (a) Expenses	1.053,23
(b) Retention Amount	18.710,00
(ii) Any amount due and payable to the Representative of the Bondholders	23.500,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	3.677.219,57
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	-
(b) any interest amounts due to the Covered Bond Swap Provider(s)	20.644.866,64
(v) Required Reserve Amount	36.781.926,05
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	87.872.030,99
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	-
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	-
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/06/2015 to 31/08/2015

Guarantor Payment Date 29/09/2015

2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

Principal Available Funds	1.105.387.159,42
(i) Interest Shortfall Amount	-
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	1.000.000.000,00
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) on each Guarantor Payment Date that falls on an Interest Payment Date, the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or, where applicable, provided that no amounts shall be applied to make a payment in respect of a Term Loan if the principal amounts outstanding under the relevant Series or Tranche of Covered Bonds which have fallen Due for Payment on such relevant Guarantor Payment Date have not been repaid in full by the Issuer.	-
Final balance	105.387.159,42

3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Luxembourg Listing and Paying Agent	
Guarantor Calculation Agent	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> in respect of each relevant Swap Agreement	
(b) among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment of principal amounts (that are payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds or that will become payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds up to the immediately succeeding Guarantor Payment Date under the Guarantee in respect of such Pass Through Series, Series or Tranche of Covered Bonds	
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(ix) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	
Final balance	

4. Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) (a) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(b) amounts due to:	
Covered Bond Swap Provider(s)	
Asset Swap Provider	
other Swap Provider(s) (if any)	
(c) amounts due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	
(iv) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(xi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/06/2015 to 31/08/2015

Guarantor Payment Date 29/09/2015

5.1 Covered Bonds

Series *	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2010	30/06/2010	30/06/2015	1.000.000.000,00	IT0004618226

Interest Period	Payment Date	Days	Interer Rate	Amount payable
30/06/2010	30/06/2011	365	3,1250%	31.250.000,00
30/06/2011	30/06/2012	365	3,1250%	31.250.000,00
30/06/2012	30/06/2013	365	3,1250%	31.250.000,00
30/06/2013	30/06/2014	365	3,1250%	31.250.000,00
30/06/2014	30/06/2015	365	3,1250%	31.250.000,00

* The Series 1 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed at the Maturity date falling on 30 June 2015

Series **	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	03/08/2014	1.000.000.000,00	IT000462789

Interest Period	Payment Date	Days	Interer Rate	Amount payable
03/08/2010	03/02/2011	184	2,0450%	10.452.222,22
03/02/2011	03/08/2011	181	2,2310%	11.216.900,00
03/08/2011	03/02/2012	184	2,7200%	13.902.200,00
03/02/2012	29/03/2012	55	2,2821%	3.486.520,00
29/03/2012	29/06/2012	92	1,7000%	4.329.110,00

** The Series 2 - 2010 for an amount equal to Euro 1.000.000.000,00 has been redeemed in advance on 30 August 2012

Series***	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2010	23/09/2010	23/09/2013	1.250.000.000,00	IT0004640881

Interest Period	Payment Date	Days	Interer Rate	Amount payable
23/09/2010	23/09/2011	365	2,5000%	31.250.000,00
23/09/2011	24/09/2012	367	2,5000%	31.250.000,00
24/09/2012	24/09/2013	365	2,5000%	31.250.000,00

*** The Series 3 - 2010 for an amount equal to Euro 1.250.000.000,00 has been redeemed at the Maturity date falling on 23 September 2013

Series	Issue Date	Maturity Date	Nominal Amount *	Isin Code
Series 4 - 2011	09/02/2011	09/02/2018	1.470.000.000,00	IT0004689912

Interest Period	Payment Date	Days	Interer Rate	Amount payable
09/02/2011	09/02/2012	365	5,0000%	93.500.000,00
09/02/2012	09/02/2013	366	5,0000%	73.500.000,00
09/02/2013	09/02/2014	365	5,0000%	73.500.000,00
09/02/2014	09/02/2015	365	5,0000%	73.500.000,00
09/02/2015	09/02/2016	365	5,0000%	73.500.000,00

* The third tranche for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 29 June 2012

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 5 - 2011	15/03/2011	15/09/2016	1.250.000.000,00	IT0004702251

Interest Period	Payment Date	Days	Interer Rate	Amount payable
15/03/2011	15/09/2012	550	4,8750%	91.572.745,90
15/09/2012	15/09/2013	365	4,8750%	60.937.500,00
15/09/2013	15/09/2014	365	4,8750%	60.937.500,00
15/09/2014	15/09/2015	365	4,8750%	60.937.500,00
15/09/2015	15/09/2016	366	4,8750%	60.937.500,00

Series****	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	02/01/2014	1.600.000.000,00	IT0004754674

Interest Period	Payment Date	Days	Interer Rate	Amount payable
12/08/2011	12/12/2011	122	3,2500%	17.376.000,00
12/12/2011	29/03/2012	108	4,6190%	15.298.676,14
29/03/2012	29/06/2012	92	2,5940%	10.606.577,78
29/06/2012	01/10/2012	94	2,4520%	10.243.911,11
01/10/2012	03/01/2013	94	2,0210%	8.443.288,89
03/01/2013	02/04/2013	89	1,9870%	7.859.688,89
02/04/2013	01/07/2013	90	2,0120%	8.048.000,00
01/07/2013	30/09/2013	91	2,0190%	8.165.733,34
30/09/2013	02/01/2014	94	2,0210%	8.443.288,89

**** The Series 6 - 2011 for an amount equal to Euro 1.600.000.000,00 has been redeemed at the Maturity date falling on 02 January 2014

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 7 - 2011	27/09/2011	01/07/2014	1.000.000.000,00	IT0004765696

Interest Period	Payment Date	Days	Interer Rate	Amount payable
27/09/2011	03/01/2012	98	3,3370%	9.084.000,00
03/01/2012	29/03/2012	86	3,1560%	7.539.300,00
29/03/2012	29/06/2012	92	2,5940%	6.629.100,00
29/06/2012	01/10/2012	94	2,4520%	6.402.400,00
01/10/2012	03/01/2013	94	2,0210%	5.277.100,00
03/01/2013	02/04/2013	89	1,9870%	4.912.300,00
02/04/2013	01/07/2013	90	2,0120%	5.030.000,00
01/07/2013	30/09/2013	91	2,0190%	5.103.600,00
30/09/2013	02/01/2014	94	2,0210%	5.277.100,00
02/01/2014	31/03/2014	88	2,0880%	5.104.000,00
31/03/2014	01/07/2014	92	2,1130%	5.399.900,00

***** The Series 7 - 2011 for an amount equal to Euro 1.000.000.000,00 has been redeemed at the Maturity date falling on 1 July 2014

Collection Period from 01/06/2015 to 31/08/2015

Guarantor Payment Date 29/09/2015

5.1 Covered Bonds

Series*****	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 8 - 2013	27/12/2013	30/06/2015	500.000.000,00	IT0004985195

Interest Period	Payment Date	Days	Interet Rate	Amount payable
27/12/2013	31/03/2014	31/03/2014	2,2940%	2.994.944,44
31/03/2014	01/07/2014	01/07/2014	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	2,2070%	2.758.750,00

***** The Series 8 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 17 September 2014

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 9 - 2013	27/12/2013	29/09/2015	500.000.000,00	IT0004985211

Interest Period	Payment Date	Days	Interet Rate	Amount payable
27/12/2013	31/03/2014	31/03/2014	2,2940%	2.994.944,44
31/03/2014	01/07/2014	01/07/2014	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	2,3150%	2.958.055,56
30/06/2015	29/09/2015	29/09/2015	1,9850%	2.508.819,44

Series*****	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 10 - 2013	27/12/2013	31/03/2016	500.000.000,00	IT0004985245

Interest Period	Payment Date	Days	Interet Rate	Amount payable
27/12/2013	31/03/2014	31/03/2014	2,2940%	2.994.944,44

***** The Series 10 - 2013 for an amount equal to Euro 500.000.000,00 has been redeemed in advance on 3 April 2014

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 11 - 2014	20/02/2014	30/06/2016	400.000.000,00	IT0004999162

Interest Period	Payment Date	Days	Interet Rate	Amount payable
20/02/2014	31/03/2014	31/03/2014	2,2340%	968.066,67

***** The Series 11 - 2013 for an amount equal to Euro 400.000.000,00 has been redeemed in advance on 3 April 2014

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 12 - 2014	20/02/2014	29/03/2017	400.000.000,00	IT0004999196

Interest Period	Payment Date	Days	Interet Rate	Amount payable
20/02/2014	31/03/2014	31/03/2014	2,2340%	968.066,67
31/03/2014	01/07/2014	01/07/2014	2,3130%	2.364.400,00
01/07/2014	29/09/2014	29/09/2014	2,2070%	2.207.000,00
29/09/2014	31/12/2014	31/12/2014	2,0820%	2.151.400,00
31/12/2014	30/03/2015	30/03/2015	2,0790%	2.055.900,00
30/03/2015	30/06/2015	30/06/2015	2,2550%	2.305.111,11
30/06/2015	29/09/2015	29/09/2015	1,9850%	2.007.055,56

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 13 - 2014	20/02/2014	30/06/2017	500.000.000,00	IT0004999204

Interest Period	Payment Date	Days	Interet Rate	Amount payable
20/02/2014	31/03/2014	31/03/2014	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	1,9850%	2.508.819,44

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 14 - 2014	20/02/2014	29/09/2017	500.000.000,00	IT0004999246

Interest Period	Payment Date	Days	Interet Rate	Amount payable
20/02/2014	31/03/2014	31/03/2014	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	1,9850%	2.508.819,44

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 15 - 2014	17/04/2014	16/04/2021	1.000.000.000,00	IT0005013971

Interest Period	Payment Date	Days	Interet Rate	Amount payable
17/04/2014	16/04/2015	16/04/2015	2,8750%	28.671.232,88
16/04/2015	16/04/2016	16/04/2016	2,8750%	28.750.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 16 - 2014	16/07/2014	16/07/2024	1.500.000.000,00	IT0005038283

Interest Period	Payment Date	Days	Interet Rate	Amount payable
16/07/2014	16/07/2015	16/07/2015	2,8750%	43.125.000,00
16/07/2015	16/07/2016	16/07/2016	2,8750%	43.125.000,00

Collection Period from 01/06/2015 to 31/08/2015

Guarantor Payment Date 29/09/2015

5.1 Covered Bonds

REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 1 - 2011	13/05/2011	13/05/2026	75.000.000,00	IT0004721541

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
13/05/2011	12/05/2012	11/05/2012	365	5,3750%	4.087.500,00
12/05/2012	13/05/2013	13/05/2013	366	5,3750%	4.031.250,00
13/05/2013	13/05/2014	13/05/2014	365	5,3750%	4.031.250,00
13/05/2014	13/05/2015	13/05/2015	365	5,3750%	4.031.250,00
13/05/2015	13/05/2016	13/05/2016	366	5,3750%	4.042.500,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2011	13/05/2011	13/05/2030	75.000.000,00	IT0004721558

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
13/05/2011	12/05/2012	12/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	13/05/2013	366	5,5000%	4.125.000,00
13/05/2013	13/05/2014	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	13/05/2016	366	5,5000%	4.136.250,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50.000.000,00	IT0004721556

Period Start Date	Maturity Date	Payment Date	Interest Rate*	Amount payable**
13/05/2011	13/05/2031	13/05/2031	5,7000%	101.519.926,32

* "Accrual Yield" means 5.70% per annum

** If the Bond is redeemed on the Maturity Date, one single payment of interest in the amount of EUR 101.519.926.32 shall be made for the period from and including the Issue Date to but excluding the Maturity Date. The interest amount reflects the Accrual Yield applied on the Initial Principal Amount

Period Start Date	Period End Date	Accrued Interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.850.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	52.850.000,00
13 May 2013	13 May 2014	9.046.609,65	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,58	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,58
13 May 2017	13 May 2018	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.905.919,94	73.704.654,63
13 May 2019	13 May 2020	32.346.451,68	77.905.919,94
13 May 2020	13 May 2021	37.040.199,43	82.346.451,68
13 May 2021	13 May 2022	42.001.490,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.001.490,79
13 May 2023	13 May 2024	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

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5.2 Covered Bonds

COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	500.000.000	7%
OVER 1 YEAR UP TO 2 YEARS	2.150.000.000	29%
OVER 2 YEARS UP TO 3 YEARS	1.970.000.000	27%
OVER 3 YEARS UP TO 4 YEARS		
OVER 4 YEARS UP TO 5 YEARS		
OVER 5 YEARS UP TO 6 YEARS	1.000.000.000	14%
OVER 6 YEARS UP TO 7 YEARS		
OVER 7 YEARS UP TO 8 YEARS		
OVER 8 YEARS UP TO 9 YEARS	1.500.000.000	20%
OVER 9 YEARS UP TO 10 YEARS		
OVER 10 YEARS	200.000.000	3%
TOTAL	7.320.000.000	100%

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	40.158	31,157	1.110.923.741,96	10,235
OVER 50.000 UP TO 75.000	23.284	18,065	1.453.367.654,91	13,390
OVER 75.000 UP TO 100.000	22.522	17,474	1.962.926.218,10	18,084
OVER 100.000 UP TO 150.000	29.480	22,872	3.561.666.328,74	32,813
OVER 150.000 UP TO 200.000	8.980	6,967	1.521.656.999,25	14,019
OVER 200.000 UP TO 250.000	2.462	1,910	541.155.283,28	4,986
OVER 250.000 UP TO 300.000	977	0,758	264.407.028,79	2,436
OVER 300.000 UP TO 400.000	649	0,504	220.624.655,19	2,033
OVER 400.000 UP TO 500.000	190	0,147	83.557.287,78	0,770
OVER 500.000 UP TO 750.000	129	0,100	75.976.452,74	0,700
OVER 750.000 UP TO 1.000.000	37	0,029	30.911.414,24	0,285
OVER 1.000.000 UP TO 1.500.000	21	0,016	23.929.719,81	0,221
OVER 1.500.000	2	0,002	3.350.202,87	0,031
Total	128.891	100,00	10.854.452.987,66	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	17.142	13,300	1.088.406.507,17	10,027
FLOATING	111.749	86,700	9.766.046.480,49	89,973
TOTALE	128.891	100,00	10.854.452.987,66	100,00
Weighted average				

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	117.162	90,900	10.015.666.864,51	92,272
TRIMESTRALE	1.930	1,497	239.193.022,19	2,204
SEMESTRALE	9.799	7,603	599.593.100,96	5,524
Total	128.891	100,00	10.854.452.987,66	100,00
Weighted average				

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	18.220	14,136	389.045.206,91	3,584
OVER 5 UP TO 10 YEARS	23.827	18,486	1.268.699.443,13	11,688
OVER 10 UP TO 15 YEARS	25.468	19,759	2.063.267.398,38	19,009
OVER 15 UP TO 20 YEARS	22.074	17,126	2.225.279.987,43	20,501
OVER 20 UP TO 25 YEARS	28.901	22,423	3.506.484.486,21	32,305
OVER 25 UP TO 30 YEARS	9.393	7,288	1.254.955.559,75	11,562
OVER 30 YEARS	1.008	0,782	146.720.905,85	1,352
Total	128.891	100,00	10.854.452.987,66	100,00
Weighted average		18,29000		

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,000	-	0,000
OVER 12 UP TO 24 MONTHS	0	0,000	-	0,000
OVER 24 UP TO 36 MONTHS	1.059	0,822	113.664.641,55	1,047
OVER 36 UP TO 48 MONTHS	719	0,558	69.957.690,97	0,645
OVER 48 UP TO 60 MONTHS	17.694	13,728	1.791.829.632,78	16,508
OVER 60 UP TO 72 MONTHS	52.602	40,811	5.154.660.701,73	47,489
OVER 72 UP TO 84 MONTHS	18.017	13,979	1.603.631.774,69	14,774
OVER 84 MONTHS	38.800	30,103	2.120.708.545,94	19,538
Total	128.891	100,00	10.854.452.987,66	100,00
Weighted average		76,00		

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	29.372	22,788	870.899.012,14	8,023
OVER 20% - 30%	16.334	12,673	995.443.998,97	9,171
OVER 30% - 40%	15.941	12,368	1.268.150.618,11	11,683
OVER 40% - 50%	15.445	11,983	1.480.589.703,88	13,640
OVER 50% - 60%	15.992	12,407	1.722.770.303,21	15,872
OVER 60% - 70%	19.954	15,481	2.366.131.039,47	21,799
OVER 70% - 80%	14.395	11,168	1.925.885.958,81	17,743
OVER 80%	1.458	1,131	224.582.353,07	2,069
Total	128.891	100,00	10.854.452.987,66	100,00
Weighted average		51,58%		

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.577	4,327	208.304.324,97	1,919
OVER 20% - 30%	8.855	6,870	431.891.858,99	3,979
OVER 30% - 40%	12.333	9,569	741.855.446,54	6,835
OVER 40% - 50%	14.914	11,571	1.068.839.392,11	9,847
OVER 50% - 60%	15.707	12,186	1.305.991.425,23	12,032
OVER 60% - 70%	18.560	14,400	1.698.167.331,09	15,645
OVER 70% - 80%	48.142	37,351	4.999.140.269,17	46,056
OVER 80%	4.803	3,726	400.262.939,56	3,688
Total	128.891	100,00	10.854.452.987,66	100,00
Weighted average		64,08%		

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.057	2,372	215.994.659,52	1,990
BASILICATA	449	0,348	24.923.286,49	0,230
CALABRIA	1.681	1,304	110.821.750,40	1,021
CAMPANIA	5.948	4,615	532.806.514,92	4,909
EMILIA ROMAGNA	6.416	4,978	562.634.388,48	5,183
FRILUI VENEZIA GIULIA	4.369	3,390	275.763.868,20	2,541
LAZIO	17.197	13,342	1.770.152.970,98	16,308
LIGURIA	1.709	1,326	156.261.690,17	1,440
LOMBARDIA	14.367	11,147	1.375.166.044,76	12,669
MARCHE	3.704	2,874	301.946.291,34	2,782
MOLISE	642	0,498	44.331.675,32	0,408
PIEMONTE	3.795	2,944	321.040.543,09	2,958
PUGLIA	11.640	9,031	865.276.502,07	7,972
SARDEGNA	977	0,758	88.088.704,25	0,812
SICILIA	8.020	6,222	592.633.307,08	5,460
TOSCANA	20.752	16,100	1.808.353.000,96	16,660
TRENTINO ALTO ADIGE	293	0,227	30.700.745,82	0,283
UMBRIA	3.270	2,537	231.888.922,44	2,136
VALLE D'AOSTA	245	0,190	19.432.897,26	0,179
VENETO	20.360	15,796	1.526.235.224,11	14,061
ESTERO		0,000		0,000
Total	128.891	100,00	10.854.452.987,66	100,00
Weighted average				

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7. Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	620	58.662.165,30
>2 and <=3 Months	317	32.117.510,11
>3 and <=4 Months	284	32.249.834,97
>4 and <=5 Months	217	22.378.294,89
>5 and <=6 Months	156	16.358.689,24
>6 Months	197	18.063.110,96 0,166%
TOTAL	1.791	179.829.605,47 1,657%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.701.746.028,116	Aggregate LTV Adjusted Principal Balance	
AP	0,775	Asset percentage	
B	1.105.387.159,420	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	66.283.524,130	Potential Set-Off Amounts (if any)	
W	194.013.960,250	Potential Commingling Amount (if any)	
Z	145.874.452,055	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor	
OBG	7.320.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG		8.993.068.394,775 Passed 122,86%	Total

NOTIONAL VALUE TEST		A + B >= OBG	
A	10.845.387.949,234	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	1.105.387.159,420	Aggregate amount of all Principal Available Funds	
OBG	7.320.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG		11.950.775.108,654 Passed 163,26%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	207.281.492,287	Interest to be received on the Covered Pool in the next 12 months	
B	109.528.692,447	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C		Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	-1.468.150,754	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	11.307.846,279	Amount of all senior costs expected in the next 12 months	
IOBG	245.047.081,082	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months	
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG		304.034.187,701 Passed 124,07%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	13.013.083.843,244	Net present value of all Eligible Assets and Top-Up Assets	
B	345.354.999,050	Net present value of each Swap Agreement	
C	1.105.387.159,420	Aggregate amount of the Principal Available Funds	
D	168.447.528,021	Net present value amount of any transaction costs	
NPVOBG	8.332.746.948,050	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		14.295.378.473,693 Passed 171,56%	Total