

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

First Series Issue Date: 30 June 2010
Euro 1.000.000.000

Sixth Series Issue Date: 12 August 2011
Euro 1.600.000.000

Second Series Issue Date: 03 August 2010
Euro 1.000.000.000

First Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Third Series Issue Date: 23 September 2010
Euro 1.250.000.000

Second Series RCB Issue Date: 13 May 2011
Euro 75.000.000

Fourth Series Issue Date: 09 February 2011
Euro 1.470.000.000

Third Series RCB Issue Date: 13 May 2011
Euro 50.000.000

Fifth Series Issue Date: 15 March 2011
Euro 1.250.000.000

Seventh Series Issue Date: 27 September 2011
Euro 1.000.000.000

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 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	742.673.530,20
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		256.119.158,62
(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		67.719.537,44
(viii) Principal amounts standing to the credit of the Programme Accounts*		418.834.834,14

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

4.2 Interest Available Funds	Sum [(i):(xii)]	370.269.706,87
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		92.840.929,14
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		8.749,48
(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		154.093.829,62
(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 *		123.326.198,63
(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)	1.112.943.237,07
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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 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	370.269.706,87
(i) (a) Expenses	41.164,72
(i) (b) Retention Amount	39.283,73
(ii) Any amount due and payable to the Representative of the Bondholders	20.000,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	3.576.939,01
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	24.148.944,31
(b) any interest amounts due to the Covered Bond Swap Provider(s)	26.084.647,50
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	227.438.625,59
(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	67.719.537,44
(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	21.200.564,56
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	742.673.530,20
(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	
(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.	400.000.000,00
Final balance	342.673.530,20

3. Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(i) (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	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal due and payable to the relevant Swap Provider	
(b) principal amounts due and payable in respect of each 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,	
(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	

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 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 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

5. Covered Bonds

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

Interest Period	Payment Date	Days	Interet 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

Series **	Issue Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	1.000.000.000,00	IT0004627789

Interest Period	Payment Date	Days	Interet 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	Nominal Amount	Isin Code
Series 3 - 2010	23/09/2010	1.250.000.000,00	IT0004640881

Interest Period	Payment Date	Days	Interet 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

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

Interest Period	Payment Date	Days	Interet 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

* 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	Nominal Amount	Isin Code
Series 5 - 2011	15/03/2011	1.250.000.000,00	IT0004702251

Interest Period	Payment Date	Days	Interet 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

Series	Issue Date	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	1.600.000.000,00	IT0004754674

Interest Period	Payment Date	Days	Interet 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

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

Interest Period	Payment Date	Days	Interet 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

Collection Period from 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

5. Covered Bonds

REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

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

Interest Period		Payment Date	Days	Interet 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

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

Interest Period		Payment Date	Days	Interet 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

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

Period Start Date	Maturity Date	Payment Date	Interet 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	27,905,819.94	73,704,654.63
13 May 2019	13 May 2020	32,346,451.68	77,905,819.94
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

Collection Period from 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	36.468	25,440	1.061.750.737,68	7,835
over 50.000 up to 75.000	24.971	17,419	1.560.651.569,03	11,517
over 75.000 up to 100.000	24.905	17,373	2.182.797.465,10	16,108
over 100.000 up to 150.000	36.629	25,552	4.482.151.570,40	33,076
over 150.000 up to 200.000	13.505	9,421	2.311.058.323,55	17,054
over 200.000 up to 250.000	3.746	2,613	830.277.286,42	6,127
over 250.000 up to 300.000	1.464	1,021	397.098.310,91	2,930
over 300.000 up to 400.000	1.017	0,709	344.272.416,75	2,541
over 400.000 up to 500.000	332	0,232	146.764.167,87	1,083
over 500.000 up to 750.000	208	0,145	124.739.095,30	0,921
over 750.000 up to 1.000.000	68	0,047	59.189.202,84	0,437
over 1.000.000 up to 1.500.000	29	0,020	35.018.736,26	0,258
over 1.500.000	9	0,006	15.449.468,36	0,114
TOTALE	143.351	100,00	13.551.218.350,47	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	14.537	10,141	306.296.786,05	2,260
over 5 - 10yrs	21.682	15,125	1.166.383.862,67	8,607
over 10 - 15yrs	24.574	17,143	1.990.567.017,60	14,689
over 15 - 20yrs	26.800	18,695	2.739.395.809,07	20,215
over 20 - 25yrs	21.866	15,253	2.660.376.842,93	19,632
over 25 - 30yrs	32.310	22,539	4.447.849.234,25	32,823
over 30	1.582	1,104	240.348.797,90	1,774
Total	143.351	100,00	13.551.218.350,47	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	27.202	18,976	905.920.855,12	6,685
20-30	17.053	11,896	1.105.469.531,90	8,158
30-40	17.340	12,096	1.457.619.026,63	10,756
40-50	16.789	11,712	1.715.889.920,45	12,662
50-60	16.982	11,846	1.965.622.616,72	14,505
60-70	20.720	14,454	2.615.638.091,01	19,302
70-80	26.921	18,780	3.734.905.430,75	27,561
> 80	344	0,240	50.161.877,89	0,370
Total	143.351	100,00	13.551.218.350,47	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.177	2,216	266.151.563,66	1,964
BASILICATA	582	0,406	41.009.485,06	0,303
CALABRIA	2.124	1,482	168.603.416,76	1,244
CAMPANIA	7.251	5,058	743.254.957,67	5,485
EMILIA ROMAGNA	6.985	4,873	700.006.559,26	5,166
FRIULI VENEZIA GIULIA	4.677	3,263	340.615.477,49	2,514
LAZIO	18.826	13,133	2.134.258.964,94	15,750
LIGURIA	1.884	1,314	191.109.382,53	1,410
LOMBARDIA	15.863	11,066	1.688.817.204,43	12,462
MARCHE	3.989	2,783	371.431.057,66	2,741
MOLISE	720	0,502	58.947.218,07	0,435
PIEMONTE	4.216	2,941	409.163.643,37	3,019
PUGLIA	13.541	9,446	1.131.582.042,07	8,350
SARDEGNA	930	0,649	97.643.188,72	0,721
SICILIA	9.131	6,370	767.618.550,01	5,665
TOSCANA	23.140	16,142	2.224.986.095,14	16,419
TRENTINO ALTO ADIGE	294	0,205	38.604.181,85	0,285
UMBRIA	3.631	2,533	289.890.884,19	2,139
VALLE D'AOSTA	265	0,185	23.071.931,34	0,170
VENETO	22.115	15,427	1.862.465.917,84	13,744
ESTERO	10	0,007	1.986.628,41	0,015
Total	143.351	100,00	13.551.218.350,47	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	21.029	14,670	1.561.963.371,52	11,526
Floating	122.322	85,330	11.989.254.978,95	88,474
Floating with cap	-	0,000	-	0,000
Other	-	0,000	-	0,000
TOTALE	143.351	100,00	13.551.218.350,47	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	128.379	89,556	12.412.802.876,05	91,599
TRIMESTRALE	2.105	1,468	282.629.546,58	2,086
SEMESTRALE	12.867	8,976	855.785.927,84	6,315
TOTALE	143.351	100,00	13.551.218.350,47	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	0	0,000	-	0,000
over 12 up to 24	18.127	12,645	2.096.410.619,76	15,470
over 24 up to 36	55.818	38,938	6.301.321.705,71	46,500
over 36 up to 48	19.984	13,941	2.056.342.068,62	15,175
over 48 up to 60	6.065	4,231	578.881.382,81	4,272
over 60 up to 72	5.170	3,607	473.207.227,69	3,492
over 72 up to 84	5.998	4,184	502.398.075,82	3,707
over 84	32.189	22,455	1.542.657.270,06	11,384
Total	143.351	100,00	13.551.218.350,47	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	6.055	4,224	275.352.883,83	2,032
20-30	9.963	6,950	576.438.190,51	4,254
30-40	13.768	9,604	960.627.613,85	7,089
40-50	16.554	11,548	1.363.415.238,30	10,061
50-60	17.068	11,906	1.602.576.462,97	11,826
60-70	20.324	14,178	2.097.056.268,46	15,475
70-80	53.948	37,634	6.156.589.972,26	45,432
> 80	5.671	3,956	519.161.720,29	3,831
Total	143.351	100,00	13.551.218.350,47	100,00

Collection Period from 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

7. Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	471	42.635.121,92 0,315%
>2 and <=3 Months	206	21.905.231,44 0,162%
>3 and <=4 Months	158	17.534.863,34 0,129%
>4 and <=5 Months	85	8.132.789,80 0,060%
>5 and <=6 Months	65	7.069.635,73 0,052%
>6 Months	114	11.023.636,84 0,081%
TOTAL	1.099	108.301.279,07 0,799%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/06/2012 to 31/08/2012

Guarantor Payment Date 01/10/2012

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	13.365.143.650,426	Aggregate LTV Adjusted Principal Balance	
AP	67,700	Asset percentage	
B	674.953.992,760	Principal Available Funds	
C	0,000	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X	0,000	Breach Related Loss (if any)	
Y	743.400.490,320	Potential Set-Off Amounts (if any)	
W	248.946.528,140	Potential Commingling Amount (if any)	
Z	121.875.547,945	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	7.770.000.000,000	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	8.608.933.677,693 Passed 110,80%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	13.551.143.974,210	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	674.953.992,760	Aggregate amount of all Principal Available Funds	
OBG	7.770.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	14.226.097.966,970 Passed 183,09%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	330.785.397,187	Interest to be received on the Covered Pool in the next 12 months	
B	150.977.691,599	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	-107.606.609,122	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	862.037,565	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	13.985.241,360	Amount of all senior costs expected in the next 12 months	
IOBG	292.859.946,192	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	361.033.275,869 Passed 123,28%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	16.470.163.392,900	Net present value of all Eligible Assets and Top-Up Assets	
B	-258.833.781,960	Net present value of each Swap Agreement	
C	674.953.992,760	Aggregate amount of the Principal Available Funds	
D	108.505.046,400	Net present value amount of any transaction costs	
NPVOBG	8.760.642.032,475	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	16.777.778.557,300 Passed 191,51%	Total	