

BANCA MONTE DEI PASCHI DI SIENA S.P.A.

Euro 20.000.000.000 Covered Bond Programme

*Fifth Series Issue Date: 10 July 2012
Euro 600.000.000*

*Twelfth Series Issue Date: 26 February 2013
Euro 700.000.000*

*Sixth Series Issue Date: 5 September 2012
Euro 700.000.000*

*Thirteenth Series Issue Date: 4 September 2013
Euro 400.000.000*

*Seventh Series Issue Date: 5 September 2012
Euro 700.000.000*

*Fourteenth Series Issue Date: 4 September 2013
Euro 200.000.000*

*Eighth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Fifteenth Series Issue Date: 12 November 2014
Euro 300.000.000*

*Ninth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Sixteenth Series Issue Date: 4 February 2015
Euro 800.000.000*

*Tenth Series Issue Date: 28 September 2012
Euro 700.000.000*

*seventeenth Series Issue Date: 6 May 2015
Euro 300.000.000*

*Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000*

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

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

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

Payments Report

Collection Period

from:

01/04/2015

to:

30/06/2015

Guarantor Payment Date

29/07/2015

**SECURITISATION
SERVICES**



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

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

Securitisation Services shall be entitled to, and may, rely upon the information and reports received by it and will not be required to verify the accuracy of such notice, reports or information received by it. Neither Securitisation Services or their respective directors, managers, officers or employees shall have any responsibility or liability as to their fairness, accuracy, completeness or reliability or for any loss or damage howsoever arising from or otherwise in connection with the use of this document.

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

This document is provided for information purposes only and does not constitute or form part of, nor may it be construed so as to constitute or form part of, an offer, or the solicitation of any offer, to buy, sell or subscribe for any securities mentioned herein, nor it is intended to provide an evaluation of the risk related to an investment in such securities or for use by any person in making investment decisions. By accepting this document, you agree to be bound by the foregoing restrictions.

If this document has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Securitisation Services, its subsidiaries or affiliates, directors, officers or employees thereof, accepts any liability or responsibility whatsoever in respect of any difference between the documents distributed to you in electronic format and the hard copy version available to you on request from Securitisation Services.

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.299.691.655,94
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		319.384.885,89
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		980.306.770,05

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

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	44.069.183,04
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		38.953.170,39
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 99,50
(iv) Any 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		5.116.112,15
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received 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	(1.1) + (1.2)	1.343.760.838,98
----------------------------------	----------------------	-------------------------

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	44.069.183,04
(i) (a) Expenses	5.715,41
(b) Retention Amount	283,00
(ii) Any amount due and payable to the Representative of the Bondholders	18.924,40
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	67.019,50
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	5.400.970,00
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	38.576.270,73
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.299.691.655,94
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	700.000.000,00
Final balance	599.691.655,94

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	<input type="text"/>
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not	<input type="text"/>

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	<input type="text"/>
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	<input type="text"/>
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	<input type="text"/>

5. Cash Reserve

OPENING BALANCE	57.458.915,26
CASH RESERVE TARGET AMOUNT	52.342.803,11
CASH RESERVE EXCESS AMOUNT	5.116.112,15
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	
CLOSING BALANCE	52.342.803,11

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 1 - 2012 *	25/05/2012	1.500.000.000,00	IT0004819360	29/07/2014

Interest Period	Payment Date	Days	Interet Rate	Amount payable
25/05/2012	30/07/2012	66	1,92218%	5.285.995,00
30/07/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	92	1,6010%	6.137.166,67
29/01/2013	29/04/2013	90	1,6140%	6.052.500,00
29/04/2013	29/07/2013	91	1,6060%	6.089.416,67

* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 2 - 2012**	21/06/2012	600.000.000,00	IT0004825771	29/10/2014

Interest Period	Payment Date	Days	Interet Rate	Amount payable
21/06/2012	30/07/2012	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	91	1,6060%	2.435.766,67
29/07/2013	29/10/2013	92	1,6250%	2.491.666,67
29/10/2013	29/01/2014	92	1,6280%	2.496.266,67
29/01/2014	29/04/2014	90	1,7000%	2.550.000,00
29/04/2014	29/07/2014	91	1,7440%	2.645.066,67
29/07/2014	29/10/2014	92	1,6090%	2.467.133,33

** Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 3 - 2012 ***	10/07/2012	800.000.000,00	IT0004839756	29/01/2015

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33

*** Series 3 - 2012 has been redeemed on 29 January 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 4 - 2012 ****	10/07/2012	800.000.000,00	IT0004839327	29/04/2015

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

**** Series 4 - 2012 has been redeemed on 29 April 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 5 - 2012	10/07/2012	600.000.000,00	IT0004839749	29/07/2015

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/07/2012	30/07/2012	20	1,7260%	575.333,33
30/07/2012	29/10/2012	91	1,9220%	2.915.033,33
29/10/2012	29/01/2013	92	1,7010%	2.608.200,00
29/01/2013	29/04/2013	90	1,7140%	2.571.000,00
29/04/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	92	1,7250%	2.645.000,00
29/10/2013	29/01/2014	92	1,7280%	2.649.600,00
29/01/2014	29/04/2014	90	1,8000%	2.700.000,00
29/04/2014	29/07/2014	91	1,8440%	2.796.733,33
29/07/2014	29/10/2014	92	1,7090%	2.620.466,67
29/10/2014	29/01/2015	92	1,5880%	2.434.933,33
29/01/2015	29/04/2015	90	1,5550%	2.332.500,00
29/04/2015	29/07/2015	91	1,4980%	2.271.966,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 6 - 2012	05/09/2012	700.000.000,00	IT0004849706	29/10/2015

Interest Period	Payment Date	Days	Interet Rate	Amount payable
05/09/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 7 - 2012	05/09/2012	700.000.000,00	IT0004849714	29/01/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8 - 2012	28/09/2012	700.000.000,00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 9 - 2012	28/09/2012	700.000.000,00	IT0004854581	29/07/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10 - 2012	28/09/2012	700.000.000,00	IT0004854599	29/10/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013	26/02/2013	800.000.000,00	IT0004897861	29/01/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/02/2013	29/04/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.493.955,56
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	3.246.577,78
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	3.110.000,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	3.029.288,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	29/05/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/02/2013	29/04/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434	29/07/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	1.655.000,00
29/04/2015	29/07/2015	29/07/2015	91	1,5980%	1.615.755,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582	29/10/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	982.800,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	924.600,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	862.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	827.500,00
29/04/2015	29/07/2015	29/07/2015	91	1,5980%	807.877,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005067068	29/01/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
12/11/2014	29/01/2015	29/01/2015	78	1,0640%	691.600,00
29/01/2015	29/04/2015	29/04/2015	90	1,0550%	791.250,00
29/04/2015	29/07/2015	29/07/2015	91	0,9980%	756.816,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800.000.000,00	IT0005084808	30/04/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/02/2015	29/04/2015	29/04/2015	84	1,0500%	1.960.000,00
29/04/2015	29/07/2015	29/07/2015	91	0,9980%	2.018.177,78

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	06/05/2015	300.000.000,00	IT0005107666	30/07/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
06/05/2015	29/07/2015	29/07/2015	84	0,9889%	692.209,68

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.700.000.000,00	35,53%
OVER 1 YEAR UP TO 2 YEARS	2.900.000.000,00	38,16%
OVER 2 YEARS UP TO 3 YEARS	1.700.000.000,00	22,37%
OVER 3 YEARS UP TO 4 YEARS	300.000.000,00	3,95%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	7.600.000.000,00	-

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	21.799	35,9411	575.702.374,15	9,9560
OVER 50.000 UP TO 75.000	9.915	16,3474	617.964.004,57	10,6868
OVER 75.000 UP TO 100.000	8.535	14,0721	744.121.943,52	12,8686
OVER 100.000 UP TO 150.000	12.112	19,9697	1.485.170.858,22	25,6840
OVER 150.000 UP TO 200.000	5.253	8,6609	897.480.020,06	15,5207
OVER 200.000 UP TO 250.000	1.136	1,8730	251.574.904,45	4,3506
OVER 250.000 UP TO 300.000	552	0,9101	150.647.311,84	2,6052
OVER 300.000 UP TO 400.000	519	0,8557	177.860.533,50	3,0759
OVER 400.000 UP TO 500.000	258	0,4254	115.514.527,97	1,9977
OVER 500.000 UP TO 750.000	270	0,4452	165.106.990,75	2,8553
OVER 750.000 UP TO 1.000.000	104	0,1715	89.599.344,50	1,5495
OVER 1.000.000 UP TO 1.500.000	97	0,1599	117.088.675,79	2,0249
OVER 1.500.000	102	0,1680	394.646.555,68	6,8248
Total	60.652	100,0000	5.782.478.045,00	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.651	15,9121	335.087.636,55	5,7949
OVER 5 UP TO 10 YEARS	12.165	20,0570	941.857.547,01	16,2881
OVER 10 UP TO 15 YEARS	10.687	17,6202	1.140.072.764,79	19,7160
OVER 15 UP TO 20 YEARS	9.024	14,8783	972.348.376,61	16,8154
OVER 20 UP TO 25 YEARS	10.726	17,6845	1.289.610.561,70	22,3020
OVER 25 UP TO 30 YEARS	7.329	12,0837	950.168.306,92	16,4319
OVER 30 YEARS	1.070	1,7642	153.332.851,42	2,6517
Total	60.652	100,0000	5.782.478.045,00	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	20.076	33,1003	912.045.871,53	15,7726
OVER 20% - 30%	8.843	14,5799	732.306.501,37	12,6642
OVER 30% - 40%	7.541	12,4332	824.902.581,47	14,2656
OVER 40% - 50%	6.793	11,2000	839.426.251,18	14,5167
OVER 50% - 60%	6.551	10,8010	868.728.109,71	15,0235
OVER 60% - 70%	5.617	9,2610	817.135.408,56	14,1312
OVER 70% - 80%	4.458	7,3501	659.938.170,87	11,4127
OVER 80%	773	1,2745	127.995.150,31	2,2135
Total	60.652	100,0000	5.782.478.045,00	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.488	2,4533	119.858.163,51	2,0728
BASILICATA	216	0,3561	11.401.525,08	0,1972
CALABRIA	1.136	1,8730	77.736.197,87	1,3443
CAMPANIA	3.500	5,7706	347.104.558,37	6,0027
EMILIA ROMAGNA	2.886	4,7583	282.735.833,33	4,8895
FRIULI VENEZIA GIULIA	900	1,4839	64.546.043,96	1,1162
LAZIO	8.222	13,5560	936.549.892,99	16,1963
LIGURIA	631	1,0404	54.478.235,26	0,9421
LOMBARDIA	7.242	11,9402	677.585.805,16	11,7179
MARCHE	1.209	1,9933	103.562.752,15	1,7910
MOSE	176	0,2902	12.944.547,21	0,2239
PIEMONTE	1.215	2,0032	115.675.468,40	2,0004
PUGLIA	4.962	8,1811	400.624.453,33	6,9282
SARDEGNA	424	0,6991	42.923.399,80	0,7423
SICILIA	3.864	6,3708	312.954.298,15	5,4121
TOSCANA	15.158	24,9918	1.509.285.159,93	26,1010
TRENTINO ALTO ADIGE	83	0,1368	8.754.021,26	0,1514
UMBRIA	1.940	3,1986	175.353.203,44	3,0325
VALLE D'AOSTA	102	0,1682	8.019.106,34	0,1387
VENETO	5.298	8,7351	520.385.379,46	8,9995
ESTERO	0	0,0000	-	0,0000
TOTALE	60.652	100,0000	5.782.478.045,00	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	12.224	20,1543	966.716.704,48	16,7180
FLOATING	48.428	79,8457	4.815.761.340,52	83,2820
Total	60.652	100,0000	5.782.478.045,00	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	34.172	56,3411	2.977.265.455,45	51,4877
TWO-MONTHLY	3	0,0049	196.898,07	0,0034
QUARTERLY	1.254	2,0675	220.764.389,23	3,8178
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	25.219	41,5798	2.584.044.820,78	44,6875
ANNUAL	4	0,0067	206.481,47	0,0036
Total	60.652	100,0000	5.782.478.045,00	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	2.776	4,5769	331.739.588,93	5,7370
OVER 36 UP TO 48 MONTHS	8.941	14,7415	1.060.219.149,41	18,3350
OVER 48 UP TO 60 MONTHS	5.794	9,5529	707.897.183,02	12,2421
OVER 60 UP TO 72 MONTHS	5.757	9,4919	718.781.295,15	12,4303
OVER 72 UP TO 84 MONTHS	3.986	6,5719	448.550.007,36	7,7571
OVER 84 MONTHS	33.398	55,0649	2.515.290.821,13	43,4985
Total	60.652	100,0000	5.782.478.045,00	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.215	8,5982	277.554.560,27	4,7999
OVER 20% - 30%	5.362	8,8406	342.837.051,09	5,9289
OVER 30% - 40%	6.266	10,3311	537.002.989,95	9,2867
OVER 40% - 50%	7.535	12,4233	708.935.329,38	12,2601
OVER 50% - 60%	7.447	12,2782	788.667.398,14	13,6389
OVER 60% - 70%	8.168	13,4670	891.716.367,79	15,4210
OVER 70% - 80%	18.833	31,0509	2.075.132.854,70	35,8866
OVER 80%	1.826	3,0107	160.631.493,68	2,7779
Total	60.652	100,0000	5.782.478.045,00	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	46.298	76,3338	3.713.982.455,82	64,2282
492	1.402	2,3115	206.233.733,39	3,5665
430	6.354	10,4762	1.120.776.056,65	19,3823
614	1.411	2,3264	107.124.208,73	1,8526
615	3.847	6,3427	414.256.369,71	7,1640
491	187	0,3083	34.491.050,68	0,5965
481	127	0,2094	11.302.745,11	0,1955
482	389	0,6414	34.882.657,92	0,6032
280	54	0,0890	4.826.768,31	0,0835
288	26	0,0429	10.600.326,29	0,1833
490	56	0,0923	16.907.367,94	0,2924
480	29	0,0478	1.931.480,95	0,0334
432	312	0,5140	4.876.361,77	0,0843
775	11	0,0181	2.654.774,05	0,0459
501	11	0,0181	300.882,67	0,0052
283	23	0,0379	2.371.387,51	0,0410
774	3	0,0049	308.674,67	0,0053
267	398	0,6562	90.968.663,31	1,5732
477	1	0,0016	1.512.931,84	0,0262
500	0	0,0000	-	0,0000
758	1	0,0016	311.815,29	0,0054
270	1	0,0016	816.450,73	0,0141
284	1	0	106.346,02	0,0018
268	2	0	824.760,25	0,0143
773	3	0	109.775,39	0,0019
TOTALE	60.652	100,0000	5.782.478.045,00	100,0000

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.407	35,3006	136.398.153,50	3,7628
OVER 50.000 UP TO 75.000	2.119	13,8343	131.203.802,21	3,6195
OVER 75.000 UP TO 100.000	1.391	9,0814	120.519.637,26	3,3248
OVER 100.000 UP TO 150.000	1.763	11,5101	215.376.895,33	5,9416
OVER 150.000 UP TO 200.000	1.078	7,0379	186.674.867,83	5,1498
OVER 200.000 UP TO 250.000	699	4,5636	156.265.813,46	4,3109
OVER 250.000 UP TO 300.000	491	3,2056	134.418.303,04	3,7082
OVER 300.000 UP TO 400.000	636	4,1522	217.932.049,57	6,0121
OVER 400.000 UP TO 500.000	385	2,5135	171.810.628,70	4,7397
OVER 500.000 UP TO 750.000	530	3,4602	319.831.086,56	8,8231
OVER 750.000 UP TO 1.000.000	257	1,6779	220.635.886,95	6,0867
OVER 1.000.000 UP TO 1.500.000	230	1,5016	277.032.059,37	7,6424
OVER 1.500.000	331	2,1611	1.336.813.649,02	36,8784
Total	15.317	100,0000	3.624.912.832,80	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.560	36,2995	709.029.036,72	19,5599
OVER 5 UP TO 10 YEARS	5.454	35,6075	1.403.439.143,53	38,7165
OVER 10 UP TO 15 YEARS	2.882	18,8157	1.071.217.774,45	29,5515
OVER 15 UP TO 20 YEARS	942	6,1500	331.290.348,77	9,1393
OVER 20 UP TO 25 YEARS	391	2,5527	88.403.549,84	2,4388
OVER 25 UP TO 30 YEARS	86	0,5615	21.315.240,11	0,5880
OVER 30 YEARS	2	0,0131	217.739,38	0,0060
Total	15.317	100,0000	3.624.912.832,80	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.817	44,5061	1.053.983.865,46	29,0761
OVER 20% - 30%	2.901	18,9397	779.809.494,76	21,5125
OVER 30% - 40%	2.737	17,8690	774.689.254,16	21,3713
OVER 40% - 50%	1.950	12,7310	642.644.635,45	17,7286
OVER 50% - 60%	886	5,7844	364.380.898,18	10,0521
OVER 60% - 70%	21	0,1371	8.283.438,69	0,2285
OVER 70% - 80%	2	0,0131	444.278,19	0,0123
OVER 80%	3	0,0196	676.967,91	0,0186
Total	15.317	100,0000	3.624.912.832,80	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	326	2,1284	100.360.400,51	2,7686
BASILICATA	118	0,7704	18.628.020,20	0,5139
CALABRIA	337	2,2002	53.693.851,13	1,4812
CAMPANIA	1.307	8,5330	319.270.137,21	8,8077
EMILIA ROMAGNA	580	3,7866	162.515.884,32	4,4833
FRIULI VENEZIA GIULIA	240	1,5669	61.040.486,20	1,6839
LAZIO	1.536	10,0281	489.266.480,43	13,4973
LIGURIA	169	1,1033	25.756.256,37	0,7105
LOMBARDIA	1.704	11,1249	380.119.795,38	10,4863
MARCHE	253	1,6518	60.555.242,41	1,6705
MOLISE	110	0,7182	25.166.728,62	0,6943
PIEMONTE	401	2,6180	83.049.395,09	2,2911
PUGLIA	1.363	8,8986	246.356.099,18	6,7962
SARDEGNA	110	0,7182	24.596.209,90	0,6785
SICILIA	882	5,7583	171.859.007,59	4,7411
TOSCANA	3.505	22,8831	685.008.052,44	18,8972
TRENTINO ALTO ADIGE	9	0,0588	807.029,05	0,0223
UMBRIA	481	3,1403	149.890.087,58	4,1350
VALLE D'AOSTA	29	0,1893	2.298.363,43	0,0634
VENETO	1.857	12,1236	564.675.305,76	15,5777
ESTERO	0	0,0000	-	0,0000
Total	15.317	100,0000	3.624.912.832,80	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.052	19,9256	365.188.721,76	10,0744
FLOATING	12.265	80,0744	3.259.724.111,04	89,9256
Total	15.317	100,0000	3.624.912.832,80	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.689	63,2565	1.354.931.233,82	37,3783
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	608	3,9694	420.789.791,90	11,6083
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.019	32,7675	1.849.181.854,54	51,0131
ANNUAL	1	0,0066	9.952,54	0,0003
Total	15.317	100,0000	3.624.912.832,80	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	232	1,5147	63.509.495,22	1,7520
OVER 36 UP TO 48 MONTHS	760	4,9618	280.301.733,00	7,7326
OVER 48 UP TO 60 MONTHS	1.576	10,2892	486.508.158,43	13,4212
OVER 60 UP TO 72 MONTHS	1.885	12,3066	622.274.508,55	17,1666
OVER 72 UP TO 84 MONTHS	1.548	10,1064	670.311.068,10	18,4918
OVER 84 MONTHS	9.316	60,8213	1.502.007.869,50	41,4358
Total	15.317	100,0000	3.624.912.832,80	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.426	9,3099	424.297.357,31	11,7050
OVER 20% - 30%	1.323	8,6375	381.848.947,09	10,5340
OVER 30% - 40%	1.747	11,4056	454.323.360,79	12,5334
OVER 40% - 50%	3.307	21,5904	801.508.186,88	22,1111
OVER 50% - 60%	3.066	20,0170	642.527.854,76	17,7253
OVER 60% - 70%	2.002	13,0704	430.827.818,88	11,8852
OVER 70% - 80%	2.200	14,3631	457.857.925,65	12,6309
OVER 80%	246	1,6061	31.721.381,44	0,8751
Total	15.317	100,0000	3.624.912.832,80	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.997	13,0378	256.158.970,42	7,0666
614	866	5,6538	62.473.153,38	1,7234
600	4.364	28,4912	282.417.133,05	7,7910
430	5.160	33,6881	2.395.660.873,27	66,0888
492	1.826	11,9214	315.201.844,84	8,6954
490	64	0,4178	40.752.638,81	1,1242
491	80	0,5223	21.509.314,54	0,5934
288	19	0,1240	11.172.469,96	0,3082
482	789	5,1511	97.413.781,90	2,6873
481	70	0,4570	7.793.832,40	0,2150
280	33	0,2154	3.136.033,84	0,0865
480	15	0,0979	6.352.787,95	0,1753
284	4	0,0261	455.494,72	0,0126
432	13	0,0849	16.485.483,14	0,4548
268	4	0,0261	1.011.312,54	0,0279
267	7	0,0457	64.790.185,31	1,7874
775	1	0,0065	39.509,99	0,0011
283	1	0,0065	17.912,49	0,0005
258	1	0,0068	250.050,49	0,0069
476	3	0,0196	41.820.049,76	1,1537
Total	15.317	100,0000	3.624.912.832,80	100,0000

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	529	60.942.624,17
>2 and <=3 Months	273	28.133.026,72
>3 and <=4 Months	217	24.796.907,09
>4 and <=5 Months	511	58.581.654,60
>5 and <=6 Months	250	27.150.864,68
>6 Months	140	15.434.365,94 0,267%
TOTAL	1.920	215.039.443,20 3,719%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)

-

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	123	31.957.788,81
>2 and <=3 Months	83	36.844.320,56
>3 and <=4 Months	77	23.531.009,48
>4 and <=5 Months	115	24.552.575,06
>5 and <=6 Months	104	19.982.042,89
>6 Months	32	2.775.163,62 0,077%
TOTAL	534	139.642.900,42 3,852%

DEFAULTS

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

Collection Period from 01/04/2015 to 30/06/2015

Guarantor Payment Date 29/07/2015

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.199.596.725,442	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	1.299.691.655,940	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	233.540.814,000	Potential Set-Off Amounts (if any)
W	0,000	Potential Commingling Amount (if any)
Z	53.994.520,548	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	7.600.000.000,000	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	7.957.851.849,101 Passed 104,71%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.375.693.885,513	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.299.691.655,940	Aggregate amount of all Principal Available Funds
OBG	7.600.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	10.675.385.541,453 Passed 140,47%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	156.239.830,515	Interest to be received on the Covered Pool in the next 12 months
B	0,000	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	0,000	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	0,000	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000	Amount of all senior costs expected in the next 12 months
IOBG	94.977.408,812	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	155.739.830,515 Passed 163,98%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	10.863.073.292,319	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	1.299.691.655,940	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	7.779.981.380,200	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	12.157.764.948,259 Passed 156,27%	Total