

BANCA MONTE DEI PASCHI DI SIENA S.P.A.
Euro 20.000.000.000,00 Covered Bond Programme

*First Series Issue Date: 25 May 2012
Euro 1.500.000.000*

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

*Second Series Issue Date: 21 June 2012
Euro 600.000.000*

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

*Third Series Issue Date: 10 July 2012
Euro 800.000.000*

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

*Fourth Series Issue Date: 10 July 2012
Euro 800.000.000*

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

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

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

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

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

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:

01/01/2013

to:

31/03/2013

Guarantor Payment Date

29/04/2013

**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.

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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 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	725.403.081,85
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		332.621.073,86
(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 divestment 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		-
(vii) Any amounts paid out of item Eighth 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) 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		392.782.007,99

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

1.2 Interest Available Funds	Sum [(i):(viii)]	75.922.764,31
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		75.922.735,93
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		28,38
(iv) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(v) any amounts received under the Swap Agreement(s);		-
(vi) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(vii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(viii) 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)	801.325.846,16
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Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	75.922.764,31
(i) (a) Expenses	505,01
(i) (b) Retention Amount	9.963,21
(ii) Any amount due and payable to the Representative of the Bondholders	16.358,20
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	60.826,76
(iv) Any interest amounts due to the Swap Provider(s)	36.322.509,24
(v) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	10.053.954,41
(vi) 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	-
(vii) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(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 Pre-Issuer Default Interest Priority of Payments	-
(ix) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(x) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	29.458.647,48
(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 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	725.403.081,85
(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) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) the principal amounts due and payable under the Term Loan, provided in any case no Segregation Event has occurred and is continuing and/or any principal amount outstanding in respect of the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been repaid in full by the Issuer	-
Final balance	725.403.081,85

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) <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"/>
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	<input type="text"/>
(vii) 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 Payments	<input type="text"/>
(viii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	<input type="text"/>
(ix) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

4. Post-Enforcement 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) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) 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 Post-Enforcement Priority of Payments	
(v) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	
(vi) Any amounts outstanding and payable under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

5. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code
Series 1 - 2012	25/05/2012	1.500.000.000,00	IT0004819360

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

Series	Issue Date	Nominal Amount	Isin Code
Series 2 - 2012	21/06/2012	600.000.000,00	IT0004825771

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

Series	Issue Date	Nominal Amount	Isin Code
Series 3 - 2012	10/07/2012	800.000.000,00	IT0004839756

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

Series	Issue Date	Nominal Amount	Isin Code
Series 4 - 2012	10/07/2012	800.000.000,00	IT0004839327

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

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

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

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

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

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

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

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

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

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

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

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

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

Series	Issue Date	Nominal Amount	Isin Code
Series 11 - 2012	26/02/2013	800.000.000,00	IT0004897861

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

Series	Issue Date	Nominal Amount	Isin Code
Series 12 - 2012	26/02/2013	700.000.000,00	IT0004897879

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

Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

6.1 Ptf Retail Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	20.845	35,0578	534.737.673,14	9,0545
OVER 50.000 UP TO 75.000	9.295	15,6326	578.194.492,24	9,7903
OVER 75.000 UP TO 100.000	8.369	14,0752	732.463.573,31	12,4025
OVER 100.000 UP TO 150.000	11.432	19,2267	1.416.422.906,46	23,9836
OVER 150.000 UP TO 200.000	6.047	10,1700	1.048.307.855,19	17,7505
OVER 200.000 UP TO 250.000	1.299	2,1847	289.704.220,66	4,9054
OVER 250.000 UP TO 300.000	654	1,0999	178.293.246,88	3,0190
OVER 300.000 UP TO 400.000	606	1,0192	209.642.810,67	3,5498
OVER 400.000 UP TO 500.000	272	0,4575	121.273.762,24	2,0535
OVER 500.000 UP TO 750.000	303	0,5096	183.994.135,98	3,1155
OVER 750.000 UP TO 1.000.000	137	0,2304	117.007.005,28	1,9812
OVER 1.000.000 UP TO 1.500.000	91	0,1530	111.210.415,67	1,8831
OVER 1.500.000	109	0,1834	384.544.186,48	6,5111
Total	59.459	100,0000	5.905.796.284,20	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.986	16,7948	291.562.043,97	4,9369
OVER 5 UP TO 10 YEARS	11.176	18,7961	925.252.241,49	15,6668
OVER 10 UP TO 15 YEARS	10.629	17,8762	1.141.396.645,76	19,3267
OVER 15 UP TO 20 YEARS	8.656	14,5579	1.072.728.536,96	18,1640
OVER 20 UP TO 25 YEARS	8.247	13,8701	1.010.705.983,31	17,1138
OVER 25 UP TO 30 YEARS	9.653	16,2347	1.299.646.308,51	22,0063
OVER 30 YEARS	1.112	1,8702	164.504.524,20	2,7855
Total	59.459	100,0000	5.905.796.284,20	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.974	33,5929	860.751.639,97	14,5747
OVER 20% - 30%	8.192	13,7776	692.325.283,39	11,7228
OVER 30% - 40%	6.951	11,6904	787.460.754,62	13,3337
OVER 40% - 50%	6.575	11,0580	865.784.253,14	14,6599
OVER 50% - 60%	6.110	10,2760	862.806.421,51	14,6095
OVER 60% - 70%	5.942	9,9934	943.205.588,63	15,9708
OVER 70% - 80%	5.673	9,5410	886.732.192,27	15,0146
OVER 80%	42	0,0707	6.730.150,67	0,1140
Total	59.459	100,0000	5.905.796.284,20	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.260	2,1191	111.423.760,00	1,8867
BASILICATA	225	0,3784	15.243.430,98	0,2581
CALABRIA	1.171	1,9694	91.214.428,21	1,5445
CAMPANIA	4.058	6,8249	444.532.588,99	7,5271
EMILIA ROMAGNA	2.986	5,0219	293.265.128,64	4,9657
FRIULI VENEZIA GIULIA	102	0,1715	9.216.452,78	0,1561
LAZIO	8.953	15,0574	1.054.611.730,65	17,8572
LIGURIA	720	1,2109	64.659.707,75	1,0949
LOMBARDIA	8.241	13,8600	773.512.298,28	13,0975
MARCHE	1.193	2,0064	110.347.376,36	1,8685
MOLISE	194	0,3263	15.037.848,04	0,2546
PIEMONTE	1.343	2,2587	135.187.028,78	2,2891
PUGLIA	5.731	9,6386	485.105.001,33	8,2140
SARDEGNA	317	0,5331	29.507.679,51	0,4996
SICILIA	4.155	6,9880	371.493.227,01	6,2903
TOSCANA	16.189	27,2272	1.647.668.147,36	27,8992
TRENTINO ALTO ADIGE	42	0,0706	5.016.329,69	0,0849
UMBRIA	1.703	2,8642	170.263.053,72	2,8830
VALLE D'AOSTA	108	0,1816	8.758.664,20	0,1483
VENETO	764	1,2849	68.968.464,71	1,1678
ESTERO	4	0,0069	763.937,21	0,0129
Total	59.459	100,0000	5.905.796.284,20	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	43.614	73,3514	3.638.810.248,54	61,6142
430	8.018	13,4849	1.311.985.667,85	22,2152
492	1.557	2,6186	217.093.866,76	3,6759
615	3.674	6,1790	401.465.704,93	6,7978
614	1.179	1,9829	85.698.025,66	1,4511
491	220	0,3700	31.868.335,34	0,5396
482	418	0,7030	42.757.231,34	0,7240
481	133	0,2237	11.143.578,54	0,1887
490	64	0,1076	19.708.454,41	0,3337
280	50	0,0841	5.719.775,15	0,0969
431	31	0,0521	16.060.561,97	0,2719
283	21	0,0353	2.236.108,02	0,0379
480	26	0,0437	1.864.255,85	0,0316
268	3	0,0050	1.016.990,29	0,0172
775	3	0,0050	390.608,40	0,0066
284	5	0,0084	7.190.918,71	0,1218
267	388	0,6526	101.280.124,47	1,7149
758	1	0,0017	373.328,81	0,0063
270	54	0,0910	9.132.499,16	0,1547
Total	59.459	100,0000	5.905.796.284,20	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	12.828	21,5745	1.123.969.420,63	19,0316
FLOATING	46.631	78,4255	4.781.826.863,57	80,9684
Total	59.459	100,0000	5.905.796.284,20	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	30.994	52,1267	2.808.277.754,65	47,5512
TWO-MONTHLY	4	0,0067	171.712,57	0,0029
QUARTERLY	1.264	2,1258	187.905.391,60	3,1817
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	27.190	45,7290	2.908.912.533,47	49,2552
ANNUAL	7	0,0118	528.891,91	0,0090
Total	59.459	100,0000	5.905.796.284,20	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	2.574	4,3290	320.589.491,83	5,4284
OVER 12 UP TO 24 MONTHS	8.553	14,3847	1.113.924.436,84	18,8615
OVER 24 UP TO 36 MONTHS	6.195	10,4189	831.193.854,14	14,0742
OVER 36 UP TO 48 MONTHS	5.007	8,4209	684.049.959,59	11,5827
OVER 48 UP TO 60 MONTHS	4.123	6,9342	491.316.479,60	8,3192
OVER 60 UP TO 72 MONTHS	4.970	8,3587	611.396.213,11	10,3525
OVER 72 UP TO 84 MONTHS	4.555	7,6607	507.116.773,49	8,5868
OVER 84 MONTHS	23.482	39,4929	1.346.209.075,60	22,7947
Total	59.459	100,0000	5.905.796.284,20	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.032	8,4630	287.470.998,17	4,8676
OVER 20% - 30%	4.977	8,3705	341.233.293,83	5,7779
OVER 30% - 40%	5.834	9,8118	511.983.455,55	8,6692
OVER 40% - 50%	7.074	11,8973	705.429.574,85	11,9447
OVER 50% - 60%	7.158	12,0385	771.068.958,77	13,0561
OVER 60% - 70%	8.463	14,2333	952.249.803,53	16,1240
OVER 70% - 80%	19.145	32,1987	2.210.060.432,73	37,4219
OVER 80%	1.776	2,9869	126.299.766,77	2,1386
Total	59.459	100,0000	5.905.796.284,20	100,0000

RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	2	0,0034	359.067,04	0,0061
AA2	0,050	26	0,0437	2.541.412,73	0,0430
AA3	0,086	27	0,0454	2.057.757,35	0,0348
A1	0,130	21,057	35,4143	1.805.767.092,16	30,5762
A2	0,198	5,067	8,5218	440.793.372,40	7,4637
A3	0,300	5,631	9,4704	485.388.160,01	8,2188
B1	0,455	6,573	11,0547	551.661.651,56	9,3410
B2	0,691	3,279	5,5147	290.474.813,05	4,9185
B3	1,050	3,129	5,2624	353.101.779,19	5,9789
C1	1,594	3,529	5,9352	440.282.939,46	7,4551
C2	2,419	3,184	5,3550	418.268.362,41	7,0823
C3	3,992	1,799	3,0256	255.782.766,15	4,3310
D1	6,308	1,092	1,8366	151.624.362,95	2,5674
D2	9,954	841	1,4144	111.861.898,35	1,8941
D3	16,026	693	1,1655	108.751.753,05	1,8414
E1	22,116	221	0,3717	33.618.890,78	0,5693
E2	31,630	181	0,3044	20.513.109,57	0,3473
E3	45,000	111	0,1867	16.056.545,58	0,2719
DF	100,000	666	1,1201	82.251.814,95	1,3927
NC		2,351	3,9540	334.638.735,46	5,6665
Total		59.459	100,0000	5.905.796.284,20	100,0000

Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

6.2 Pff Corporate Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.243	33,6586	136.353.221,57	4,0170
OVER 50.000 UP TO 75.000	2.123	13,6291	131.971.656,87	3,8879
OVER 75.000 UP TO 100.000	1.592	10,2202	138.086.624,76	4,0681
OVER 100.000 UP TO 150.000	1.895	12,1654	232.246.439,82	6,8420
OVER 150.000 UP TO 200.000	1.127	7,2350	195.009.640,82	5,7450
OVER 200.000 UP TO 250.000	769	4,9368	172.194.135,02	5,0729
OVER 250.000 UP TO 300.000	522	3,3511	143.034.869,43	4,2138
OVER 300.000 UP TO 400.000	727	4,6671	251.417.257,04	7,4068
OVER 400.000 UP TO 500.000	414	2,6578	183.764.973,87	5,4138
OVER 500.000 UP TO 750.000	450	2,8889	274.657.198,84	8,0915
OVER 750.000 UP TO 1.000.000	244	1,5664	210.834.256,15	6,2112
OVER 1.000.000 UP TO 1.500.000	216	1,3867	262.347.341,96	7,7288
OVER 1.500.000	255	1,6369	1.062.492.426,59	31,3012
Total	15.577	100,0000	3.394.410.042,74	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	4.997	32,0793	501.145.044,20	14,7638
OVER 5 UP TO 10 YEARS	5.322	34,1658	1.175.761.108,32	34,6382
OVER 10 UP TO 15 YEARS	3.524	22,6231	1.204.687.087,91	35,4903
OVER 15 UP TO 20 YEARS	1.051	6,7471	374.841.953,48	11,0429
OVER 20 UP TO 25 YEARS	482	3,0943	98.174.307,90	2,8922
OVER 25 UP TO 30 YEARS	193	1,2390	36.574.095,18	1,0775
OVER 30 YEARS	8	0,0514	3.226.445,75	0,0951
Total	15.577	100,0000	3.394.410.042,74	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.227	39,9756	829.539.154,68	24,4384
OVER 20% - 30%	2.891	18,5594	652.098.155,16	19,2109
OVER 30% - 40%	2.761	17,7249	709.874.647,28	20,9130
OVER 40% - 50%	2.300	14,7654	720.935.027,24	21,2389
OVER 50% - 60%	1.393	8,9427	479.033.310,23	14,1124
OVER 60% - 70%	5	0,0320	2.929.748,15	0,0864
OVER 70% - 80%	0	0,0000	-	0,0000
OVER 80%	0	0,0000	-	0,0000
Total	15.577	100,0000	3.394.410.042,74	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	366	2,3496	74.036.100,96	2,1811
BASILICATA	133	0,8538	13.846.986,66	0,4079
CALABRIA	417	2,6770	63.452.948,15	1,8693
CAMPANIA	1.459	9,3664	287.194.502,27	8,4608
EMILIA ROMAGNA	615	3,9481	169.078.435,04	4,9811
FRIULI VENEZIA GIULIA	12	0,0770	1.349.247,87	0,0397
LAZIO	1.941	12,4607	660.694.297,84	19,4642
LIGURIA	206	1,3225	37.300.435,78	1,0989
LOMBARDIA	1.883	12,0883	396.202.373,45	11,6722
MARCHE	289	1,8553	57.157.956,93	1,6839
MOLISE	129	0,8281	25.798.799,54	0,7600
PIEMONTE	465	2,9852	104.295.975,63	3,0726
PUGLIA	1.630	10,4641	329.329.018,03	9,7021
SARDEGNA	104	0,6677	20.785.964,30	0,6124
SICILIA	1.094	7,0232	203.098.041,36	5,9833
TOSCANA	4.108	26,3722	798.720.036,77	23,5305
TRENTINO ALTO ADIGE	9	0,0578	612.925,10	0,0181
UMBRIA	533	3,4217	117.437.338,22	3,4597
VALLE D'AOSTA	36	0,2311	3.284.328,60	0,0968
VENETO	147	0,9437	30.685.953,54	0,9040
ESTERO	1	0,0065	48.376,70	0,0014
Total	15.577	100,0000	3.394.410.042,74	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
614	872	5,5980	72.250.578,03	2,1285
600	4.424	28,4008	318.198.001,79	9,3742
430	5.351	34,3519	2.173.490.262,84	64,0315
615	1.981	12,7175	246.582.675,18	7,2644
491	75	0,4815	17.108.103,70	0,5040
482	818	5,2513	101.921.101,59	3,0026
492	1.851	11,8829	316.839.393,16	9,3342
431	25	0,1605	31.648.319,25	0,9324
481	65	0,4173	8.082.622,09	0,2381
280	19	0,1220	2.711.739,80	0,0799
490	59	0,3788	17.144.616,34	0,5051
480	14	0,0899	4.660.352,25	0,1373
268	5	0,0321	1.485.658,84	0,0438
284	4	0,0257	187.796,92	0,0055
256	1	0,0064	92.611,68	0,0027
267	9	0,0578	78.995.145,40	2,3272
775	1	0,0064	48.376,70	0,0014
270	1	0,0064	2.500.000,00	0,0737
283	1	0,0064	22.947,30	0,0007
258	1	0,0064	439.739,88	0,0128
TOTALE	15.577	100,0000	3.394.410.042,74	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.272	21,0053	437.573.579,00	12,8910
FLOATING	12.305	78,9947	2.956.836.463,74	87,1090
Total	15.577	100,0000	3.394.410.042,74	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.256	59,4209	1.292.598.009,96	38,0802
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	576	3,6978	327.580.201,91	9,6506
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.743	36,8685	1.773.682.136,88	52,2530
ANNUAL	2	0,0128	549.693,99	0,0162
Total	15.577	100,0000	3.394.410.042,74	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	249	1,5985	22.206.395,81	0,6542
OVER 12 UP TO 24 MONTHS	681	4,3718	251.784.559,54	7,4176
OVER 24 UP TO 36 MONTHS	1.670	10,7209	555.887.189,97	16,3765
OVER 36 UP TO 48 MONTHS	1.562	10,0276	511.335.635,51	15,0641
OVER 48 UP TO 60 MONTHS	1.417	9,0967	550.934.993,91	16,2307
OVER 60 UP TO 72 MONTHS	1.816	11,6582	446.051.643,80	13,1408
OVER 72 UP TO 84 MONTHS	1.772	11,3757	363.482.970,40	10,7083
OVER 84 MONTHS	6.410	41,1506	692.726.653,80	20,4078
Total	15.577	100,0000	3.394.410.042,74	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.351	8,6730	345.372.013,08	10,1747
OVER 20% - 30%	1.301	8,3521	359.080.104,64	10,5786
OVER 30% - 40%	1.739	11,1639	370.852.047,97	10,9254
OVER 40% - 50%	3.522	22,6103	823.987.860,88	24,2748
OVER 50% - 60%	3.285	21,1080	643.806.532,51	18,9808
OVER 60% - 70%	2.172	13,9436	451.189.097,71	13,2921
OVER 70% - 80%	2.015	12,9357	373.779.680,66	11,0116
OVER 80%	189	1,2134	26.542.705,29	0,7820
Total	15.577	100,0000	3.394.410.042,74	100,0000

RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0	0,0042	2.209.048,35	0,0651
AA2	0	0,1733	3.119.203,52	0,0919
AA3	0	0,4109	11.855.453,21	0,3493
A1	0	1,782	150.380.231,50	4,4302
A2	0	4,3782	62.171.752,06	1,8316
A3	0	1,070	130.057.533,00	3,8315
B1	0	9,6424	157.894.368,32	4,6516
B2	0	6,8691	206.581.431,56	6,0859
B3	0	1,851	447.250.198,88	13,1761
C1	0	13,8859	601.622.270,13	17,7239
C2	0	9,5012	572.598.389,13	16,8689
C3	0	5,8227	268.592.295,66	7,9128
D1	0	3,4987	195.908.516,02	5,7715
D2	0	2,2276	84.410.125,19	2,4867
D3	0	1,5664	71.754.741,11	2,1139
E1	0	0,8602	56.683.154,88	1,6699
E2	0	0,8474	17.900.916,11	0,5274
E3	0	0,3081	30.254.695,05	0,8913
DF	0	1,8232	92.887.523,98	2,7365
NC	0	6,2723	230.278.195,08	6,7840
Total	15.577	100,0000	3.394.410.042,74	100,0000

Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

7.1 Ptf Retail Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	754	115.093.148,63 1,949%
>2 and <=3 Months	374	67.921.146,95 1,150%
>3 and <=4 Months	93	9.425.241,64 0,160%
>4 and <=5 Months	160	26.500.694,40 0,449%
>5 and <=6 Months	73	7.430.230,29 0,126%
>6 Months	46	6.046.060,30 0,102%
TOTAL	1.500	232.416.522,21

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

7.2 Ptf Corporate Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	328	97.701.463,58 2,878%
>2 and <=3 Months	195	59.116.606,84 1,742%
>3 and <=4 Months	40	10.982.375,68 0,324%
>4 and <=5 Months	48	11.198.181,91 0,330%
>5 and <=6 Months	28	6.181.021,50 0,182%
>6 Months	5	1.248.994,44 0,037%
TOTAL	644	186.428.643,95

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2013 to 31/03/2013

Guarantor Payment Date 29/04/2013

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	9.029.786.283,826	Aggregate LTV Adjusted Principal Balance	
AP	1,000	Asset percentage	
B	725.403.081,850	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	0,000	Potential Set-Off Amounts (if any)	
W	0,000	Potential Commingling Amount (if any)	
Z		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	9.300.000.000,000	Total	
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG		9.755.189.365,676	Passed 104,89%

NOTIONAL VALUE TEST		A + B >= OBG	
A	9.234.281.280,950	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	725.403.081,850	Aggregate amount of all Principal Available Funds	
OBG	9.300.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B	9.959.684.362,800	Total	
TEST RESULT (A + B) / OBG		Passed 107,09%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	227.333.540,136	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	-61.973.325,296	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	158.788.374,569	Aggregate amount of all interest payments due on Covered Bonds in the next 12 monthsh	
A + B + C + D - E	164.860.214,840	Total	
TEST RESULT (A + B + C + D - E) / IOBG		Passed 103,82%	

PRESENT VALUE TEST			
A	10.770.126.212,309	Net present value of all Eligible Assets and Top-Up Assets	
B	-284.820.149,230	Net present value of each Swap Agreement	
C	725.403.081,850	Aggregate amount of the Principal Available Funds	
D	5.000.000,000	Net present value amount of any transaction costs	
NPVOBG	9.741.247.404,887	Sum of the Net present value of each Covered Bond	
A + B + C - D	11.205.709.144,929	Total	
TEST RESULT (A + B + C - D) / NPVOBG		Passed 115,03%	