

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

*Thirteenth Series Issue Date: 20 February 2014*  
*Euro 500.000.000*

*Twenty-Seventh Series Issue Date: 08 October 2019*  
*Euro 1.000.000.000*

*First Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Twenty-Eighth Series Issue Date: 10/06/2021*  
*Euro 1.000.000.000*

*Second Series RCB Issue Date: 13 May 2011*  
*Euro 75.000.000*

*Thirtieth Series Issue Date: 05/07/2022*  
*Euro 750.000.000*

*Third Series RCB Issue Date: 13 May 2011*  
*Euro 50.000.000*

*Thirty-First Series Issue Date: 23/04/2024*  
*Euro 750.000.000*

*Eighteenth Series Issue Date: 26 November 2015*  
*Euro 1.000.000.000*

*Thirty-Third Series Issue Date: 06/06/2025*  
*Euro 1.000.000.000*

*Thirty-Second Series Issue Date: 16/07/2024*  
*Euro 750.000.000*

*Thirty-Fourth Series Issue Date: 18/06/2024*  
*Euro 750.000.000*

*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



**BANCA FININT**

In the context of a group reorganisation, with effective date from 28th October 2020, Securitisation Services S.p.A. has been merged by way of incorporation into Banca Finanziaria Internazionale S.p.A. (namely Banca Finint S.p.A.)

This Payments Report is prepared by Banca Finint S.p.A. as Computation Agent in accordance with definitions and criteria described in the Transaction Documents. Certain information included in this report has been provided by the Parties. Please be advised that Banca Finint S.p.A. will have no liability for the completeness or accuracy of such information. Furthermore, be aware that some formula which lead to the relevant outcome could be the result of any assumptions and an appropriate understanding of the whole transaction and the Computation Agent shall not be liable for any liability suffered or incurred by any other Party or by any Other Issuer Creditors as a result of such, being understood that any specific request with regard to clarification or material error shall be served not later than 30 days after the delivery of this Report.

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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 01/03/2025 to 31/05/2025

Guarantor Payment Date 01/07/2025

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	462.377.519,16
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		316.552.523,71
(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 Eligible Assets and any disinvestment of 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		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		145.824.995,45

\*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)]	86.721.034,60
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		83.434.805,14
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		3.274.223,46
(iv) amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		-
(v) Interest amounts standing to the credit of the Programme Accounts		-
(vi) Interest amounts received from the Eligible Investments		-
(vii) Subject to item (ix) below, any amounts received under the Asset Swap Agreement and the Covered Bond Swap Agreement		-
(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		12.006,00

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

<b>Guarantor Available Funds **</b>	<b>(4.1) + (4.2)</b>	<b>549.098.553,76</b>
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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 01/03/2025 to 31/05/2025

Guarantor Payment Date 01/07/2025

## 2.1 Interest Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

<b>Interest Available Funds</b>	<b>86.721.034,60</b>
(i) (a) Expenses	-
(b) Retention Amount	32.581,18
(ii) Any amount due and payable to the Representative of the Bondholders	22.000,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.242.127,41
(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)	-
(v) Required Reserve Amount	6.762.766,25
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	76.661.559,76
(vii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account	-
(viii) Any Excluded Swap Termination Amounts	-
(ix) Interest Shortfall Amount (if any) to be transferred to the Principal Available Funds	-
(x) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	-
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	-
(b) <b>Excess Term Loan Amount, provided that no Segregation Event has occurred</b>	-
Final balance	-

Collection Period from 01/03/2025 to 31/05/2025

Guarantor Payment Date 01/07/2025

## 2.2 Principal Priority of Payments

- Prior to the delivery of a Guarantee Enforcement Notice -

<b>Principal Available Funds</b>	<b>462.377.519,16</b>
(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
<b>Final balance</b>	<b>62.377.519,16</b>

### 3. Priority of Payments

- Following the delivery of a Guarantee Enforcement Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Portfolio Manager (if any)	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Italian Back-Up Account Bank	
Cash Manager	
Payments Account Bank	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds (or that will become due and payable on the immediately succeeding Guarantor Payment Date) under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds <i>pari passu</i> and <i>pro rata</i> in respect of each such Pass Through Series, Series or Tranche of Covered Bonds	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) the amounts in respect of principal due or to become due and payable to the relevant Swap Provider <i>pro rata</i> and <i>pari passu</i> in respect of each relevant Swap Agreement	
(b) among any Pass Through Series, Series or Tranche of Covered Bonds, in or towards payment or to make a provision for payment of principal amounts (that are payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds or that will become payable on any Pass Through Series and due and payable in respect of any other Series or Tranche of Covered Bonds up to the immediately succeeding Guarantor Payment Date under the Guarantee in respect of such Pass Through Series, Series or Tranche of Covered Bonds	
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(ix) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest and principal amount outstanding on each Term Loan under the Subordinated Loan Agreement(s)	
(b) Any Premium (if any), on each Term Loan under the Subordinated Loan Agreement(s)	
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	
Guarantor Calculation Agent	
Guarantor Corporate Servicer	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Portfolio Manager (if any)	
Italian Back-Up Account Bank	
Cash Manager	
Payments Account Bank	
(b) Amounts ( <i>pro rata</i> and <i>pari passu</i> ) to:	
amounts due to the Covered Bond Swap Provider(s) (other than any Excluded Swap Termination Amount)	
amounts due to the Asset Swap Provider (other than any Excluded Swap Termination Amount)	
(c) Amounts ( <i>pro rata</i> and <i>pari passu</i> ) due under the Guarantee in respect of each Pass Through Series, Series or Tranche of Covered Bonds	
(iv) Any Excluded Swap Termination Amounts	
(v) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(vi) Any amounts outstanding under the Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/03/2025 to 31/05/2025

Guarantor Payment Date 01/07/2025

## 5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 13 - 2014	20/02/2014	31/12/2025	500.000.000,00	IT0004999204

Interest Period		Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	30/03/2015	89	2,0790%	2.569.875,00
30/03/2015	30/06/2015	30/06/2015	92	2,0210%	2.582.388,89
30/06/2015	29/09/2015	29/09/2015	91	1,9850%	2.508.819,44
29/09/2015	31/12/2015	31/12/2015	93	1,9590%	2.530.375,00
31/12/2015	31/03/2016	31/03/2016	91	1,8680%	2.360.944,44
31/03/2016	30/06/2016	30/06/2016	91	1,7580%	2.221.916,67
30/06/2016	29/09/2016	29/09/2016	91	1,7190%	2.172.625,00
29/09/2016	03/01/2017	03/01/2017	96	1,6990%	2.265.333,33
03/01/2017	29/03/2017	29/03/2017	85	1,6810%	1.984.513,89
29/03/2017	30/06/2017	30/06/2017	93	1,6700%	2.157.083,33
30/06/2017	29/09/2017	29/09/2017	91	1,6690%	2.109.430,56
29/09/2017	03/01/2018	03/01/2018	96	1,6710%	2.228.000,00
03/01/2018	29/03/2018	29/03/2018	85	1,6710%	1.972.708,33
29/03/2018	29/06/2018	29/06/2018	92	1,6710%	2.135.166,67
29/06/2018	01/10/2018	01/10/2018	94	1,6760%	2.188.111,11
01/10/2018	03/01/2019	03/01/2019	94	1,6820%	2.195.944,44
03/01/2019	29/03/2019	29/03/2019	85	1,6910%	1.996.319,44
29/03/2019	01/07/2019	01/07/2019	94	1,6910%	2.207.694,44
01/07/2019	30/09/2019	30/09/2019	91	1,6560%	2.093.000,00
30/09/2019	02/01/2020	02/01/2020	94	1,5870%	2.071.916,67
02/01/2020	30/03/2020	30/03/2020	88	1,6120%	1.970.222,22
30/03/2020	30/06/2020	30/06/2020	92	1,6510%	2.109.611,11
30/06/2020	29/09/2020	29/09/2020	91	1,5970%	2.018.430,56
29/09/2020	31/12/2020	31/12/2020	93	1,5020%	1.940.083,33
31/12/2020	29/03/2021	29/03/2021	88	1,4620%	1.786.888,89
29/03/2021	30/06/2021	30/06/2021	93	1,4620%	1.888.416,67
30/06/2021	29/09/2021	29/09/2021	91	1,4570%	1.841.486,11
29/09/2021	31/12/2021	31/12/2021	93	1,4580%	1.883.250,00
31/12/2021	29/03/2022	29/03/2022	88	1,4290%	1.746.555,56
29/03/2022	30/06/2022	30/06/2022	93	1,5230%	1.967.208,33
30/06/2022	29/09/2022	29/09/2022	91	1,7890%	2.261.097,22
29/09/2022	03/01/2023	03/01/2023	96	3,2280%	4.304.000,00
03/01/2023	29/03/2023	29/03/2023	85	4,1320%	4.878.055,56
29/03/2023	30/06/2023	30/06/2023	93	5,0120%	6.473.833,33
30/06/2023	29/09/2023	29/09/2023	91	5,5980%	7.075.250,00
29/09/2023	03/01/2024	03/01/2024	96	5,9720%	7.962.666,67
03/01/2024	02/04/2024	02/04/2024	90	5,9090%	7.386.250,00
02/04/2024	01/07/2024	01/07/2024	90	5,9080%	7.385.000,00
01/07/2024	30/09/2024	30/09/2024	91	5,6950%	7.197.847,22
30/09/2024	02/01/2025	02/01/2025	94	5,3450%	6.978.194,44
02/01/2025	31/03/2025	31/03/2025	88	4,6780%	5.717.555,56
31/03/2025	01/07/2025	01/07/2025	92	4,3550%	5.564.722,22

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 18 - 2015	26/11/2015	26/11/2025	1.000.000.000,00	IT0005151854

Interest Period		Payment Date	Days	Interet Rate	Amount payable
26/11/2015	26/11/2016	26/11/2016	366	2,1250%	21.250.000,00
26/11/2016	26/11/2017	26/11/2017	365	2,1250%	21.250.000,00
26/11/2017	26/11/2018	26/11/2018	365	2,1250%	21.250.000,00
26/11/2018	26/11/2019	26/11/2019	365	2,1250%	21.250.000,00
26/11/2019	26/11/2020	26/11/2020	366	2,1250%	21.250.000,00
26/11/2020	26/11/2021	26/11/2021	365	2,1250%	21.250.000,00
26/11/2021	26/11/2022	26/11/2022	365	2,1250%	21.250.000,00
26/11/2022	26/11/2023	26/11/2023	365	2,1250%	21.250.000,00
26/11/2023	26/11/2024	26/11/2024	366	2,1250%	21.250.000,00
26/11/2024	26/11/2025	26/11/2025	365	2,1250%	21.250.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 27 - 2019	08/10/2019	08/10/2026	1.000.000.000,00	IT0005386922

Interest Period		Payment Date	Days	Interet Rate	Amount payable
08/10/2019	08/10/2020	08/10/2020	366	0,8750%	8.750.000,00
08/10/2020	08/10/2021	08/10/2021	365	0,8750%	8.750.000,00
08/10/2021	08/10/2022	08/10/2022	365	0,8750%	8.750.000,00
08/10/2022	08/10/2023	08/10/2023	365	0,8750%	8.750.000,00
08/10/2023	08/10/2024	08/10/2024	366	0,8750%	8.750.000,00
08/10/2024	08/10/2025	08/10/2025	365	0,8750%	8.750.000,00



Collection Period from 01/03/2025 to 31/05/2025

Guarantor Payment Date 01/07/2025

## 5.1 Covered Bonds

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 28 - 2021	10/06/2021	01/07/2025	1.000.000.000,00	IT0005447252

Interest Period	Payment Date	Days	Interet Rate	Amount payable
10/06/2021	30/06/2021	20	0,0000%	-
30/06/2021	29/09/2021	91	0,0000%	-
29/09/2021	31/12/2021	93	0,0000%	-
31/12/2021	29/03/2022	88	0,0000%	-
29/03/2022	30/06/2022	93	0,0000%	-
30/06/2022	29/09/2022	91	0,0690%	174.416,67
29/09/2022	03/01/2023	96	1,5080%	4.021.333,33
03/01/2023	29/03/2023	85	2,4640%	5.817.777,78
29/03/2023	30/06/2023	93	3,2920%	8.504.333,33
30/06/2023	29/09/2023	91	3,8780%	9.802.722,22
29/09/2023	03/01/2024	96	4,2520%	11.338.666,67
03/01/2024	02/04/2024	90	4,1890%	10.472.500,00
02/04/2024	01/07/2024	90	4,1880%	10.470.000,00
01/07/2024	30/09/2024	91	3,9750%	10.047.916,67
30/09/2024	02/01/2025	94	3,6250%	9.465.277,78
02/01/2025	31/03/2025	88	2,9580%	7.230.666,67
31/03/2025	01/07/2025	92	2,6350%	6.733.888,89

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 30 - 2022	05/07/2022	30/12/2026	750.000.000,00	IT0005499899

Interest Period	Payment Date	Days	Interet Rate	Amount payable
05/07/2022	29/09/2022	86	0,3240%	580.500,00
29/09/2022	03/01/2023	96	1,7280%	3.456.000,00
03/01/2023	29/03/2023	85	2,6840%	4.752.916,67
29/03/2023	30/06/2023	93	3,5120%	6.804.500,00
30/06/2023	29/09/2023	91	4,0980%	7.769.125,00
29/09/2023	03/01/2024	96	4,4720%	8.944.000,00
03/01/2024	02/04/2024	90	4,4090%	8.266.875,00
02/04/2024	01/07/2024	90	4,4080%	8.265.000,00
01/07/2024	30/09/2024	91	4,1950%	7.953.020,83
30/09/2024	02/01/2025	94	3,8450%	7.529.791,67
02/01/2025	31/03/2025	88	3,1780%	5.826.333,33
31/03/2025	01/07/2025	92	2,8550%	5.472.083,33

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 31 - 2024	23/04/2024	23/04/2029	750.000.000,00	IT0005593212

Interest Period	Payment Date	Days	Interet Rate	Amount payable
23/04/2024	23/04/2025	365	3,5000%	26.250.000,00
23/04/2025	23/04/2026	365	3,5000%	26.250.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 32 - 2024	16/07/2024	16/07/2030	750.000.000,00	IT0005603367

Interest Period	Payment Date	Days	Interet Rate	Amount payable
16/07/2024	16/07/2025	365	3,3750%	25.312.500,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 33 - 2025	06/06/2025	06/06/2031	1.000.000.000,00	IT0005653941

Interest Period	Payment Date	Days	Interet Rate	Amount payable
06/06/2025	06/06/2026	365	2,7660%	27.660.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 34 - 2025	18/06/2025	18/01/2031	750.000.000,00	IT0005655334

Interest Period	Payment Date	Days	Interet Rate	Amount payable
18/06/2025	18/01/2026	214	2,7500%	12.092.475,00

Collection Period from 01/03/2025 to 31/05/2025

Guarantor Payment Date 01/07/2025

## 5.1 Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

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

Interest Period		Payment Date	Days	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
13/05/2013	13/05/2014	13/05/2014	365	5,3750%	4.031.250,00
13/05/2014	13/05/2015	13/05/2015	365	5,3750%	4.031.250,00
13/05/2015	13/05/2016	13/05/2016	366	5,3750%	4.042.500,00
13/05/2016	13/05/2017	13/05/2017	365	5,3750%	4.031.250,00
13/05/2017	13/05/2018	13/05/2018	365	5,3750%	4.031.250,00
13/05/2018	13/05/2019	13/05/2019	365	5,3750%	4.031.250,00
13/05/2019	13/05/2020	13/05/2020	366	5,3750%	4.031.250,00
13/05/2020	13/05/2021	13/05/2021	365	5,3750%	4.031.250,00
13/05/2021	13/05/2022	13/05/2022	365	5,3750%	4.031.250,00
13/05/2022	13/05/2023	13/05/2023	365	5,3750%	4.031.250,00
13/05/2023	13/05/2024	13/05/2024	366	5,3750%	4.031.250,00
13/05/2024	13/05/2025	13/05/2025	365	5,3750%	4.031.250,00
13/05/2025	13/05/2026	13/05/2026	365	5,3750%	4.031.250,00

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

Interest Period		Payment Date	Days	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
13/05/2013	13/05/2014	13/05/2014	365	5,5000%	4.125.000,00
13/05/2014	13/05/2015	13/05/2015	365	5,5000%	4.125.000,00
13/05/2015	13/05/2016	13/05/2016	366	5,5000%	4.136.250,00
13/05/2016	13/05/2017	13/05/2017	365	5,5000%	4.125.000,00
13/05/2017	13/05/2018	13/05/2018	365	5,5000%	4.125.000,00
13/05/2018	13/05/2019	13/05/2019	365	5,5000%	4.125.000,00
13/05/2019	13/05/2020	13/05/2020	366	5,5000%	4.125.000,00
13/05/2020	13/05/2021	13/05/2021	365	5,5000%	4.125.000,00
13/05/2021	13/05/2022	13/05/2022	365	5,5000%	4.125.000,00
13/05/2022	13/05/2023	13/05/2023	365	5,5000%	4.125.000,00
13/05/2023	13/05/2024	13/05/2024	366	5,5000%	4.125.000,00
13/05/2024	13/05/2025	13/05/2025	365	5,5000%	4.125.000,00
13/05/2025	13/05/2026	13/05/2026	365	5,5000%	4.125.000,00

Series	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 3 - 2011	13/05/2011	13/05/2031	50.000.000,00	IT0004721566

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	71.386.336,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.336,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

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## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.575.000.000	23,51%
OVER 1 YEAR UP TO 2 YEARS	1.750.000.000	26,12%
OVER 2 YEARS UP TO 3 YEARS		
OVER 3 YEARS UP TO 4 YEARS	750.000.000	11,19%
OVER 4 YEARS UP TO 5 YEARS	75.000.000	1,12%
OVER 5 YEARS UP TO 6 YEARS	2.550.000.000	38,06%
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	6.700.000.000	

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## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	48.904	31,692	1.448.526.829,31	12,088
OVER 50.000 UP TO 75.000	36.251	23,492	2.264.964.550,53	18,902
OVER 75.000 UP TO 100.000	30.061	19,481	2.609.669.306,06	21,778
OVER 100.000 UP TO 150.000	28.091	18,204	3.365.019.341,00	28,082
OVER 150.000 UP TO 200.000	7.261	4,705	1.234.533.022,21	10,303
OVER 200.000 UP TO 250.000	2.089	1,354	461.642.394,23	3,853
OVER 250.000 UP TO 300.000	792	0,513	215.841.255,57	1,801
OVER 300.000 UP TO 400.000	510	0,331	173.263.187,41	1,446
OVER 400.000 UP TO 500.000	169	0,110	74.742.795,74	0,624
OVER 500.000 UP TO 750.000	133	0,086	78.370.149,41	0,654
OVER 750.000 UP TO 1.000.000	24	0,016	20.509.617,18	0,171
OVER 1.000.000 UP TO 1.500.000	17	0,011	21.165.536,26	0,177
OVER 1.500.000	7	0,005	14.591.967,05	0,122
TOTALE	154.309	100,00	11.982.839.951,96	100,00
Weighted average		76,960,40		

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	102.585	66,480	9.071.637.096,94	75,705
FLOATING	51.724	33,520	2.911.202.855,02	24,295
TOTALE	154.309	100,00	11.982.839.951,96	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	149.729	97,032	11.651.364.520,72	97,234
TRIMESTRALE	995	0,645	99.321.251,55	0,829
SEMESTRALE	3.585	2,323	232.154.179,69	1,937
Total	154.309	100,00	11.982.839.951,96	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	18.185	11,785	367.237.355,83	3,065
OVER 5 UP TO 10 YEARS	23.927	15,506	1.126.857.469,05	9,404
OVER 10 UP TO 15 YEARS	32.841	21,283	2.311.378.735,62	19,289
OVER 15 UP TO 20 YEARS	28.911	18,736	2.572.646.011,64	21,469
OVER 20 UP TO 25 YEARS	26.814	17,377	2.789.087.185,66	23,276
OVER 25 UP TO 30 YEARS	23.446	15,194	2.789.685.592,08	23,281
OVER 30 YEARS	185	0,120	25.947.602,08	0,217
TOTALE	154.309	100,00	11.982.839.951,96	100,00
Weighted average		42,00000		

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	5.536	3,588	610.400.388,33	5,094
OVER 12 UP TO 24 MONTHS	11.556	7,489	1.273.471.328,11	10,627
OVER 24 UP TO 36 MONTHS	9.285	6,017	984.121.364,97	8,213
OVER 36 UP TO 48 MONTHS	9.730	6,306	959.699.145,02	8,009
OVER 48 UP TO 60 MONTHS	12.449	8,068	1.150.452.894,63	9,601
OVER 60 UP TO 72 MONTHS	15.416	9,990	1.342.545.145,91	11,204
OVER 72 UP TO 84 MONTHS	15.437	10,004	1.186.416.258,89	9,901
OVER 84 MONTHS	74.900	48,539	4.475.733.426,10	37,351
Total	154.309	100,00	11.982.839.951,96	100,00
Weighted average		121,00		

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	26.327	17,061	707.128.740,69	5,901
OVER 20% - 30%	17.410	11,283	941.380.386,87	7,856
OVER 30% - 40%	19.070	12,358	1.378.847.806,65	11,507
OVER 40% - 50%	21.283	13,792	1.752.242.173,71	14,623
OVER 50% - 60%	26.843	17,396	2.501.965.392,50	20,880
OVER 60% - 70%	28.571	18,515	3.016.647.053,52	25,175
OVER 70% - 80%	14.313	9,276	1.634.708.363,27	13,642
OVER 80%	492	0,319	49.920.034,75	0,417
TOTALE	154.309	100,00	11.982.839.951,96	100,00
Weighted average		52,45%		

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	2.908	1,885	98.685.340,98	0,824
OVER 20% - 30%	6.327	4,100	277.794.178,53	2,318
OVER 30% - 40%	10.657	6,906	560.131.906,02	4,674
OVER 40% - 50%	16.492	10,688	1.071.636.888,63	8,943
OVER 50% - 60%	17.818	11,547	1.282.584.620,94	10,704
OVER 60% - 70%	24.534	15,899	1.964.949.673,18	16,398
OVER 70% - 80%	67.919	44,015	6.142.609.536,68	51,262
OVER 80%	7.654	4,960	584.447.807,00	4,877
Total	154.309	100,00	11.982.839.951,96	100,00
Weighted average		134,00		

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.887	2,519	242.193.325,23	2,021
BASILICATA	434	0,281	28.909.296,50	0,241
CALABRIA	2.418	1,567	148.654.587,16	1,241
CAMPANIA	8.690	5,632	725.284.435,36	6,053
EMILIA ROMAGNA	7.764	5,032	578.362.013,83	4,827
FRIULI VENEZIA GIULIA	2.615	1,695	149.219.103,46	1,245
LAZIO	19.604	12,705	1.741.905.017,36	14,537
LIGURIA	2.264	1,467	162.263.457,95	1,354
LOMBARDIA	20.960	13,584	1.759.841.806,75	14,687
MARCHE	4.035	2,615	274.054.535,61	2,287
MOLISE	712	0,461	41.712.806,24	0,348
PIEMONTE	4.175	2,706	296.099.015,35	2,471
PUGLIA	10.510	6,811	688.152.900,02	5,743
SARDEGNA	1.254	0,813	97.042.615,45	0,810
SICILIA	10.280	6,662	685.599.835,21	5,722
TOSCANA	31.005	20,090	2.657.925.399,59	22,178
TRENTINO ALTO ADIGE	290	0,188	29.146.971,50	0,243
UMBRIA	3.275	2,122	199.852.308,90	1,668
VALLE D'AOSTA	220	0,143	14.594.330,10	0,122
VENETO	19.917	12,908	1.462.026.190,39	12,201
ESTERO	-	0,000	-	0,000
Total	154.309	100,00	11.982.839.951,96	100,00
Weighted average				

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## 7. Performance

Portfolio description	Principal (not in arrears)	Instalments in arrears			Principal Outstanding a + b
		Principal Instalment	Interest Instalment	Total	
	a	b	c	d = b + c	
1 - Performing Portfolio	11.825.621.560	59.699.370	128.213	59.827.584	11.885.320.930
2 - UTP	67.592.175	27.193.220	72.305	27.265.525	94.785.395
3 - Scaduto sconfinato Deteriorato	189.212	2.389.488	5.720	2.395.208	2.578.700
4 - Defaulted (Sofferenze)	25.247	129.679		129.679	154.926
<b>Portfolio (1+2+3+4)</b>	<b>11.893.428.194</b>	<b>89.411.758</b>	<b>206.238</b>	<b>89.617.996</b>	<b>11.982.839.952</b>

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance	Principal of the Instalment in arrear	Interest of the Instalment in arrear
>0 and <=1 Months				
>1 and <=2 Months	171	13.758.751	174.420	116.873,92
>2 and <=3 Months	94	7.556.489	132.264	90.646,23
>3 and <=4 Months	87	6.531.198	148.854	101.457,01
>4 and <=5 Months	42	2.967.544	166.353	55.916,47
>5 and <=6 Months	33	2.733.446	76.061	63.110,99
>6 Months	34	4.761.180	194.934	146.302,54
<b>TOTAL</b>	<b>461</b>	<b>38.308.608,63</b>	<b>892.886</b>	<b>574.307,16</b>

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## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	11.962.786.114,82	Aggregate LTV Adjusted Principal Balance
AP	0,80	Asset percentage
B	462.377.519,16	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	55.267.971,35	Potential Set-Off Amounts (if any)
W	289.701.819,09	Potential Commingling Amount (if any)
Z	54.616.780,82	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	5.950.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z TEST RESULT	9.633.019.839,75 Passed	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	11.950.333.111,176	Outstanding Principal Balance of each Eligible Assets
B	462.377.519,158	Aggregate amount of all Principal Available Funds
OBG	5.950.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT	12.412.710.630,334 Passed	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	336.480.204,820	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	14.297.300,033	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	12.791.266,400	Amount of all senior costs expected in the next 12 months
IOBG	130.668.396,610	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E TEST RESULT	337.986.238,454 Passed	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.487.495.926,678	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	462.377.519,158	Aggregate amount of the Principal Available Funds
D	71.542.947,472	Net present value amount of any transaction costs
NPVOBG	6.190.069.835,090	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT	12.878.330.498,363 Passed	Total

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## 8. Tests

OVER COLLATERALIZATION TEST		(A + B-OBG) / OBG >= 5%
A	11.950.333.111,176	Outstanding Principal Balance of each Eligible Assets
B	462.377.519,158	Aggregate amount of all Principal Available Funds
OBG	5.950.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
(A + B-OBG) / OBG	108,62%	Total
TEST RESULT		Passed

EXPOSURE VS CREDIT INSTITUTION		
Credit Institution	Credit Institution CQS	Balance computed in the Test
The Bank of New York Mellon sa/nv Milan branch	CQS1	462.377.519,158

Art. 129 par.1a. Limits		
B	462.377.519,158	Aggregate amount of all Principal Available Funds computed in the Test
OBG	5.950.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
Aggregate amount of all Principal Available Funds	462.377.519,158	Aggregate amount of all Principal Available Funds

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	462.377.519,158
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	

Liquidity Requirement		B => Liquidity Reserve Requirement
<b>Liquidity Reserve Requirement = maximum cumulative net liquidity outflow over the next 180 days</b> Where: net liquidity outflow = claims from exposures – principal and interests due on covered bond +/- payment obligations attached to derivative contracts - expected costs related to maintenance and administration for the winding-down of the covered bond programme it being understood that, when the Maturity Date of a Series is extendable, the Principal Amount Outstanding of such Series to be taken into account shall be based on the relevant Extended Maturity Date and not on the relevant Maturity Date.		
B	462.377.519,158	Aggregate amount of all Principal Available Funds computed in the Test
Liquidity Reserve Requirement	0,000	maximum cumulative net liquidity outflow over the next 180 days
TEST RESULT		Passed

Credit Institution	credit institution CQS
The Bank of New York Mellon sa/nv Milan branch	CQS1

B= MIN (Aggregate amount of all Principal Available Funds; 15%*OBG) if CQS1	462.377.519,158
B= MIN (Aggregate amount of all Principal Available Funds; 10%*OBG) if CQS2	
B= MIN (Aggregate amount of all Principal Available Funds; 8%*OBG) if CQS3	