

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

*First Series Issue Date: 30 June 2010*  
*Euro 1.000.000.000*

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

*Fourth Series Issue Date: 09 February 2011*  
*Euro 1.470.000.000*

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

*Fifth Series Issue Date: 15 March 2011*  
*Euro 1.250.000.000*

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

*Ninth Series Issue Date: 27 December 2013*  
*Euro 500.000.000*

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

*Twelfth Series Issue Date: 20 February 2014*  
*Euro 400.000.000*

*Fifteenth Series Issue Date: 17 April 2014*  
*Euro 1.000.000.000*

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

*Sixteenth Series Issue Date: 17 July 2014*  
*Euro 1.000.000.000*

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

# MPS Covered Bond S.r.l.

Principal Seller, Principal Servicer and Issuer

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

## Payments Report

Collection Period from:  to:

Guarantor Payment Date

**SECURITISATION  
SERVICES**



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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 01/12/2014 to 28/02/2015

Guarantor Payment Date 30/03/2015

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	492.835.502,54
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		275.352.087,97
(ii) Other principal recoveries received by the Principal Servicer (and any Additional Seller, if any) and credited to the Main Programme Account		-
(iii) Principal amounts received by the Guarantor from the Seller		
(iv) Proceeds of any disposal of Assets and any disinvestment of Assets or Eligible Investments		-
(v) Amounts granted by the Seller under the Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) Principal (if any) received under any Swap Agreements other than any Swap Collateral Excluded Amounts		-
(vii) Amounts paid out of item (ix) of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Principal amounts standing to the credit of the Programme Accounts*		217.483.414,57

\*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)]	139.048.657,10
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		64.435.339,04
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		2.921,38
(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		1.110.396,68
(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 *		73.500.000,00
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		-
(x) Interest amounts received from the Principal Seller (or any Additional Seller, if any) by the Guarantor pursuant to the Master Assets Purchase Agreement		-
(xi) Amounts paid as Interest Shortfall Amount out of item (i) of the Pre-Issuer Default Principal Priority of Payments		-
(xii) Any other amounts received by the Guarantor from any party to the Programme Documents		-

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

Guarantor Available Funds **	(4.1) + (4.2)	631.884.159,64
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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 01/12/2014 to 28/02/2015

Guarantor Payment Date 30/03/2015

## 2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	139.048.657,10
(i) (a) Expenses	5.792,55
(b) Retention Amount	23.567,62
(ii) Any amount due and payable to the Representative of the Bondholders	12.500,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.189.752,59
(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)	21.288.008,92
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	82.318.845,82
(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	32.210.189,60
(b) <b>Excess Term Loan Amount, provided that no Segregation Event has occurred</b>	-
Final balance	-

Collection Period from 01/12/2014 to 28/02/2015

Guarantor Payment Date 30/03/2015

## 2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>492.835.502,54</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.	-
<b>Final balance</b>	<b>492.835.502,54</b>

### 3. Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input style="width: 100%; height: 15px;" type="text"/>
(i) (b) Retention Amount	<input style="width: 100%; height: 15px;" type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input style="width: 100%; height: 15px;" type="text"/>
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	<input style="width: 100%; height: 15px;" type="text"/>
Additional Servicer(s) (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Back-Up Servicer (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Italian Account Bank	<input style="width: 100%; height: 15px;" type="text"/>
Asset Monitor	<input style="width: 100%; height: 15px;" type="text"/>
Principal Paying Agent	<input style="width: 100%; height: 15px;" type="text"/>
Paying Agent(s) (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Luxembourg Listing and Paying Agent	<input style="width: 100%; height: 15px;" type="text"/>
Guarantor Calculation Agent	<input style="width: 100%; height: 15px;" type="text"/>
Pre-Issuer Default Test Calculation Agent	<input style="width: 100%; height: 15px;" type="text"/>
Post-Issuer Default Test Calculation Agent	<input style="width: 100%; height: 15px;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%; height: 15px;" type="text"/>
Back-Up Account Bank	<input style="width: 100%; height: 15px;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%; height: 15px;" type="text"/>
Payments Account Bank	<input style="width: 100%; height: 15px;" type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	<input style="width: 100%; height: 15px;" type="text"/>
(b) any interest amounts due to the Covered Bond Swap Provider(s)	<input style="width: 100%; height: 15px;" type="text"/>
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds	<input style="width: 100%; height: 15px;" type="text"/>
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal due and payable to the relevant Swap Provider	<input style="width: 100%; height: 15px;" type="text"/>
(b) principal amounts due and payable in respect of each Series or Tranche of Covered Bonds	<input style="width: 100%; height: 15px;" 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	
(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,	<input style="width: 100%; height: 15px;" type="text"/>
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	<input style="width: 100%; height: 15px;" type="text"/>
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	<input style="width: 100%; height: 15px;" type="text"/>
Final balance	<input style="width: 100%; height: 15px;" type="text"/>

## 4. Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<input style="width: 100%; height: 20px;" type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input style="width: 100%; height: 20px;" type="text"/>
(iii) (a) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	<input style="width: 100%; height: 20px;" type="text"/>
Additional Servicer(s) (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Back-Up Servicer (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Italian Account Bank	<input style="width: 100%; height: 20px;" type="text"/>
Asset Monitor	<input style="width: 100%; height: 20px;" type="text"/>
Principal Paying Agent	<input style="width: 100%; height: 20px;" type="text"/>
Paying Agent(s) (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Guarantor Calculation Agent	<input style="width: 100%; height: 20px;" type="text"/>
Guarantor Corporate Servicer	<input style="width: 100%; height: 20px;" type="text"/>
Back-Up Account Bank	<input style="width: 100%; height: 20px;" type="text"/>
Portfolio Manager (if any)	<input style="width: 100%; height: 20px;" type="text"/>
Payments Account Bank	<input style="width: 100%; height: 20px;" type="text"/>
(b) amounts due to:	
Covered Bond Swap Provider(s)	<input style="width: 100%; height: 20px;" type="text"/>
Asset Swap Provider	<input style="width: 100%; height: 20px;" type="text"/>
other Swap Provider(s) (if any)	<input style="width: 100%; height: 20px;" type="text"/>
(c) amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input style="width: 100%; height: 20px;" type="text"/>
(iv) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	<input style="width: 100%; height: 20px;" type="text"/>
(xi) Any amounts outstanding under the Subordinated Loan Agreement(s)	<input style="width: 100%; height: 20px;" type="text"/>
Final balance	<input style="width: 100%; height: 20px;" type="text"/>

Collection Period from 01/12/2014 to 28/02/2015

Guarantor Payment Date 30/03/2015

## 5.1 Covered Bonds

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

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

Series **	Issue Date	Maturity Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	03/08/2014	1.000.000.000,00	IT0004627789

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Collection Period from 01/12/2014 to 28/02/2015

Guarantor Payment Date 30/03/2015

**5. Covered Bonds**

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/12/2013	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00

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

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/12/2013	31/03/2014	94	2,2940%	2.994.944,44
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
27/12/2013	31/03/2014	94	2,2940%	2.994.944,44

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

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	968.066,67

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

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	968.066,67
31/03/2014	01/07/2014	92	2,3130%	2.364.400,00
01/07/2014	29/09/2014	90	2,2070%	2.207.000,00
29/09/2014	31/12/2014	93	2,0820%	2.151.400,00
31/12/2014	30/03/2015	89	2,0790%	2.055.900,00

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
20/02/2014	31/03/2014	39	2,2340%	1.210.083,33
31/03/2014	01/07/2014	92	2,3130%	2.955.500,00
01/07/2014	29/09/2014	90	2,2070%	2.758.750,00
29/09/2014	31/12/2014	93	2,0820%	2.689.250,00
31/12/2014	30/03/2015	89	2,0790%	2.569.875,00

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
17/04/2014	16/04/2015	364	2,8750%	28.671.232,88

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable
16/07/2014	16/07/2015	365	2,8750%	43.125.000,00

Collection Period from 01/12/2014 to 28/02/2015

Guarantor Payment Date 30/03/2015

## 5. Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

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

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

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

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

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

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

\* "Accrual Yield" means 5.70% per annum

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

Period Start Date	Period End Date	Accrued Interest at Period End Date	Relevant Determination Amount
13 May 2011	13 May 2012	2.850.000,00	50.000.000,00
13 May 2012	13 May 2013	5.862.450,00	52.850.000,00
13 May 2013	13 May 2014	9.046.609,65	55.862.450,00
13 May 2014	13 May 2015	12.412.266,40	59.046.609,65
13 May 2015	13 May 2016	15.969.765,58	62.412.266,40
13 May 2016	13 May 2017	19.730.042,22	65.969.765,58
13 May 2017	13 May 2018	23.704.654,63	69.730.042,22
13 May 2018	13 May 2019	27.905.819,94	73.704.654,63
13 May 2019	13 May 2020	32.346.451,68	77.905.819,94
13 May 2020	13 May 2021	37.040.199,43	82.346.451,68
13 May 2021	13 May 2022	42.001.490,79	87.040.199,43
13 May 2022	13 May 2023	47.245.575,77	92.001.490,79
13 May 2023	13 May 2024	52.788.573,59	97.245.575,77
13 May 2024	13 May 2025	58.647.522,28	102.788.573,59
13 May 2025	13 May 2026	64.840.431,05	108.647.522,28
13 May 2026	13 May 2027	71.386.335,62	114.840.431,05
13 May 2027	13 May 2028	78.305.356,75	121.386.335,62
13 May 2028	13 May 2029	85.618.762,09	128.305.356,75
13 May 2029	13 May 2030	93.349.031,53	135.618.762,09
13 May 2030	13 May 2031	101.519.926,32	143.349.031,53

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## 5.2 Covered Bonds

### COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	1.500.000.000	18%
OVER 1 YEAR UP TO 2 YEARS	1.250.000.000	15%
OVER 2 YEARS UP TO 3 YEARS	2.870.000.000	34%
OVER 3 YEARS UP TO 4 YEARS		
OVER 4 YEARS UP TO 5 YEARS		
OVER 5 YEARS UP TO 6 YEARS		
OVER 6 UP TO 7 YEARS	1.000.000.000	12%
OVER 7 YEARS UP TO 8 YEARS		
OVER 8 YEARS UP TO 9 YEARS		
OVER 9 YEARS UP TO 10 YEARS	1.500.000.000	18%
OVER 10 YEARS	200.000.000	2%
<b>TOTAL</b>	<b>8.320.000.000</b>	<b>100%</b>

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## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	40.348	30,222	1.120.503.913,44	9,772
OVER 50.000 UP TO 75.000	23.952	17,941	1.494.492.540,70	13,033
OVER 75.000 UP TO 100.000	23.377	17,510	2.040.322.296,96	17,793
OVER 100.000 UP TO 150.000	30.977	23,203	3.750.131.652,82	32,704
OVER 150.000 UP TO 200.000	9.909	7,422	1.679.642.821,81	14,648
OVER 200.000 UP TO 250.000	2.753	2,062	606.146.683,37	5,286
OVER 250.000 UP TO 300.000	1.037	0,777	281.118.215,70	2,452
OVER 300.000 UP TO 400.000	721	0,540	244.888.718,18	2,136
OVER 400.000 UP TO 500.000	216	0,162	94.980.229,09	0,828
OVER 500.000 UP TO 750.000	142	0,106	84.028.600,79	0,733
OVER 750.000 UP TO 1.000.000	47	0,035	40.009.013,97	0,349
OVER 1.000.000 UP TO 1.500.000	22	0,017	25.839.874,54	0,225
OVER 1.500.000	3	0,002	4.900.083,17	0,043
TOTALE	133.504	100,00	11.467.004.644,54	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	19.072	14,286	1.278.913.217,59	11,153
Floating	114.432	85,714	10.188.091.426,95	88,847
TOTALE	133.504	100,00	11.467.004.644,54	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	120.970	90,612	10.572.461.419,01	92,199
TRIMESTRALE	1.975	1,479	247.967.535,77	2,162
SEMESTRALE	10.559	7,909	646.575.689,76	5,639
TOTALE	133.504	100,00	11.467.004.644,54	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	17.304	12,961	356.819.588,15	3,112
OVER 5 UP TO 10 YEARS	23.228	17,399	1.205.936.904,33	10,517
OVER 10 UP TO 15 YEARS	24.921	18,667	1.985.764.658,57	17,317
OVER 15 UP TO 20 YEARS	23.361	17,498	2.311.663.473,41	20,159
OVER 20 UP TO 25 YEARS	26.891	20,143	3.213.276.479,97	28,022
OVER 25 UP TO 30 YEARS	16.524	12,377	2.204.594.723,56	19,226
OVER 30 YEARS	1.275	0,955	188.948.816,55	1,648
Total	133.504	100,00	11.467.004.644,54	100,00
Weighted average		18,62000		

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	0	0,000	-	0,000
over 12 up to 24	142	0,106	14.304.608,10	0,125
over 24 up to 36	1.224	0,917	134.404.144,69	1,172
over 36 up to 48	4.397	3,294	444.202.855,30	3,874
over 48 up to 60	40.787	30,551	4.239.207.249,41	36,969
over 60 up to 72	41.863	31,357	4.008.903.625,64	34,960
over 72 up to 84	6.866	5,143	586.159.333,09	5,112
over 84	38.225	28,632	2.039.822.828,31	17,789
Total	133.504	100,00	11.467.004.644,54	100,00
Weighted average		71,00		

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	29.386	22,011	881.108.342,77	7,684
OVER 20% - 30%	16.697	12,507	1.017.722.121,93	8,875
OVER 30% - 40%	16.409	12,291	1.316.751.356,68	11,483
OVER 40% - 50%	15.904	11,913	1.530.581.052,14	13,348
OVER 50% - 60%	16.190	12,127	1.766.779.893,25	15,408
OVER 60% - 70%	19.812	14,840	2.357.661.123,78	20,560
OVER 70% - 80%	16.954	12,699	2.264.054.007,91	19,744
OVER 80%	2.152	1,612	332.346.746,08	2,898
Total	133.504	100,00	11.467.004.644,54	100,00
Weighted average		52,39%		

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.842	4,376	225.213.555,57	1,964
OVER 20% - 30%	9.255	6,932	464.931.410,80	4,055
OVER 30% - 40%	12.855	9,629	796.345.580,55	6,945
OVER 40% - 50%	15.503	11,612	1.138.136.008,89	9,925
OVER 50% - 60%	16.265	12,183	1.383.441.339,86	12,065
OVER 60% - 70%	19.232	14,406	1.796.514.110,44	15,667
OVER 70% - 80%	49.566	37,127	5.236.948.722,65	45,670
OVER 80%	4.986	3,735	425.473.915,78	3,711
Total	133.504	100,00	11.467.004.644,54	100,00
Weighted average		63,93%		

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.157	2,365	227.777.952,06	1,986
BASILICATA	467	0,350	26.054.495,27	0,227
CALABRIA	1.760	1,318	118.674.881,68	1,035
CAMPANIA	6.158	4,613	562.808.161,31	4,908
EMILIA ROMAGNA	6.594	4,939	593.648.654,52	5,177
FRIULI VENEZIA GIULIA	4.587	3,436	297.684.846,56	2,596
LAZIO	17.767	13,308	1.862.426.141,82	16,242
LIGURIA	1.773	1,328	164.811.206,50	1,437
LOMBARDIA	14.776	11,068	1.443.236.000,05	12,586
MARCHE	3.795	2,843	315.830.401,83	2,754
MOLISE	658	0,493	46.537.750,75	0,406
PIEMONTE	3.911	2,930	338.166.354,52	2,949
PUGLIA	12.070	9,041	912.046.474,32	7,954
SARDEGNA	1.004	0,752	92.529.684,53	0,807
SICILIA	8.266	6,192	623.969.932,88	5,441
TOSCANA	21.555	16,146	1.908.439.112,73	16,643
TRENTINO ALTO ADIGE	303	0,227	32.703.942,92	0,285
UMBRIA	3.385	2,536	245.981.673,93	2,145
VALLE D'AOSTA	253	0,190	20.952.525,07	0,183
VENETO	21.265	15,928	1.632.724.451,29	14,239
ESTERO	-	0,000	-	0,000
Total	133.504	100,00	11.467.004.644,54	100,00
Weighted average				

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## 7. Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months		58.204.897,74
>2 and <=3 Months	269	25.118.637,34
>3 and <=4 Months	220	25.497.307,14
>4 and <=5 Months	147	13.259.464,85
>5 and <=6 Months	101	9.331.550,34
>6 Months	121	11.294.750,08 0,098%
<b>TOTAL</b>	<b>858</b>	<b>142.706.607,49</b> 1,244%

### DEFAULTS

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

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	11.258.754.712,384	Aggregate LTV Adjusted Principal Balance	
AP	0,775	Asset percentage	
B	492.835.502,540	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	68.142.548,670	Potential Set-Off Amounts (if any)	
W	202.630.209,870	Potential Commingling Amount (if any)	
Z	166.110.068,493	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	8.320.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
MIN * AP + B + C - X - Y - W - Z TEST RESULT (MIN * AP + B + C - X - Y - W - Z) / OBG	8.781.487.577,605 Passed 105,55%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	11.454.081.364,837	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	492.835.502,540	Aggregate amount of all Principal Available Funds	
OBG	8.320.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	11.946.916.867,377 Passed 143,59%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	229.774.738,027	Interest to be received on the Covered Pool in the next 12 months	
B	107.123.434,924	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C		Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	-336.186,330	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	11.899.625,598	Amount of all senior costs expected in the next 12 months	
IOBG	282.025.471,082	Aggregate amount of all interest payments due on Covered Bonds in the next 12 months	
A + B + C + D - E TEST RESULT (A + B + C + D - E) / IOBG	324.662.361,023 Passed 115,12%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	13.954.539.005,186	Net present value of all Eligible Assets and Top-Up Assets	
B	387.027.405,870	Net present value of each Swap Agreement	
C	492.835.502,540	Aggregate amount of the Principal Available Funds	
D	193.438.071,060	Net present value amount of any transaction costs	
NPVOBG	9.450.356.556,909	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	14.640.963.842,535 Passed 154,92%	Total	