

**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 01/06/2014 to 31/08/2014

Guarantor Payment Date 29/09/2014

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	<b>318.974.902,27</b>
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		260.700.400,56
(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*		58.274.501,71

\*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)]	<b>133.266.667,61</b>
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		72.156.764,73
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		172.402,88
(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 *		60.937.500,00
(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)	<b>452.241.569,88</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 01/06/2014 to 31/08/2014

Guarantor Payment Date 29/09/2014

## 2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>133.266.667,61</b>
(i) (a) Expenses	3.786,79
(i) (b) Retention Amount	16.070,78
(ii) Any amount due and payable to the Representative of the Bondholders	16.134,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.193.653,55
(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)	22.233.850,00
(v) Required Reserve Amount	3.098.732,78
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	104.704.439,70
(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 01/06/2014 to 31/08/2014

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## 2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>318.974.902,27</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>318.974.902,27</b>

### 3. Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(i) (b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to:	
Principal Servicer	
Additional Servicer(s) (if any)	
Back-Up Servicer (if any)	
Italian Account Bank	
Asset Monitor	
Principal Paying Agent	
Paying Agent(s) (if any)	
Luxembourg Listing and Paying Agent	
Guarantor Calculation Agent	
Pre-Issuer Default Test Calculation Agent	
Post-Issuer Default Test Calculation Agent	
Guarantor Corporate Servicer	
Back-Up Account Bank	
Portfolio Manager (if any)	
Payments Account Bank	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	
(b) any interest amounts due to the Covered Bond Swap Provider(s)	
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds	
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal due and payable to the relevant Swap Provider	
(b) principal amounts due and payable in respect of each Series or Tranche of Covered Bonds	
(vi) Until each Series or Tranche of Covered Bonds has been fully repaid, to credit any remaining amounts to the Main Programme Account	
(vii) Any Excluded Swap Termination Amounts	
(viii) Any other amount due and payable to pay to the Principal Seller and to the Additional Seller(s) (if any) under the Programme Documents,	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	
Final balance	

## 4. Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	<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 01/06/2014 to 31/08/2014

Guarantor Payment Date 29/09/2014

## 5. Covered Bonds

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

Interest Period	Payment Date	Days	Interest 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	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	1.000.000.000,00	IT0004627789

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

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

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

Interest Period	Payment Date	Days	Interest 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	Nominal Amount *	Isin Code
Series 4 - 2011	09/02/2011	1.470.000.000,00	IT0004689912

Interest Period	Payment Date	Days	Interest 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

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

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

Interest Period	Payment Date	Days	Interest 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	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	1.600.000.000,00	IT0004754674

Interest Period	Payment Date	Days	Interest 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	Nominal Amount	Isin Code
Series 7 - 2011	27/09/2011	1.000.000.000,00	IT0004765696

Interest Period	Payment Date	Days	Interest 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

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**5 Covered Bonds**

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

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

\*\*\*\*\* 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	Nominal Amount	Isin Code
Series 9 - 2013	27/12/2013	500.000.000,00	IT0004985211

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

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

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
27/12/2013	31/03/2014	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	Nominal Amount	Isin Code
Series 11 - 2014	20/02/2014	400.000.000,00	IT0004999162

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
20/02/2014	31/03/2014	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	Nominal Amount	Isin Code
Series 12 - 2014	20/02/2014	400.000.000,00	IT0004999196

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
20/02/2014	31/03/2014	31/03/2014	39	2,2340%	968.066,67
31/03/2014	01/07/2014	01/07/2014	92	2,3130%	2.364.400,00
01/07/2014	29/09/2014	29/09/2014	90	2,2070%	2.207.000,00

Series	Issue Date	Nominal Amount	Isin Code
Series 13 - 2014	20/02/2014	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

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

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

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

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

Series	Issue Date	Nominal Amount	Isin Code
Series 16 - 2014	16/07/2014	1.000.000.000,00	IT0005038283

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
16/07/2014	16/07/2015	16/07/2015	365	2,8750%	28.750.000,00

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## 5. Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSCHULDVERSCHREIBUNG

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

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

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

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

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

Period Start Date	Maturity Date	Payment Date	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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## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	40.104	29,266	1.118.447.675,68	9,328
over 50.000 up to 75.000	24.500	17,879	1.527.585.961,73	12,740
over 75.000 up to 100.000	23.862	17,413	2.082.737.080,50	17,369
over 100.000 up to 150.000	32.536	23,743	3.946.504.488,14	32,913
over 150.000 up to 200.000	10.677	7,792	1.813.542.300,62	15,124
over 200.000 up to 250.000	2.974	2,170	656.055.168,31	5,471
over 250.000 up to 300.000	1.125	0,821	305.064.077,72	2,544
over 300.000 up to 400.000	776	0,566	263.309.523,49	2,196
over 400.000 up to 500.000	247	0,180	108.360.682,61	0,904
over 500.000 up to 750.000	157	0,115	93.624.874,96	0,781
over 750.000 up to 1.000.000	49	0,036	42.034.266,06	0,351
over 1.000.000 up to 1.500.000	24	0,018	28.657.551,04	0,239
over 1.500.000	3	0,002	4.941.593,95	0,041
TOTALE	137.034	100,00	11.990.865.244,81	100,00

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	20.289	14,806	1.406.552.294,59	11,730
Floating	116.745	85,194	10.584.312.950,22	88,270
TOTALE	137.034	100,00	11.990.865.244,81	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	123.846	90,376	11.044.439.108,04	92,107
TRIMESTRALE	2.014	1,470	257.268.833,58	2,146
SEMESTRALE	11.174	8,154	689.157.303,19	5,747
TOTALE	137.034	100,00	11.990.865.244,81	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	16.092	11,743	315.956.241,99	2,635
over 5 - 10yrs	22.116	16,139	1.112.704.749,69	9,280
over 10 - 15yrs	23.621	17,237	1.827.280.140,64	15,239
over 15 - 20yrs	24.909	18,177	2.405.386.469,87	20,060
over 20 - 25yrs	24.218	17,673	2.843.119.181,95	23,711
over 25 - 30yrs	24.668	18,001	3.278.227.873,73	27,339
over 30	1.410	1,029	208.190.586,94	1,736
Total	137.034	100,00	11.990.865.244,81	100,00
Weighted average		18,93000		

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	0	0,000	-	0,000
over 12 up to 24	1.152	0,841	131.401.915,85	1,096
over 24 up to 36	771	0,563	78.163.524,80	0,652
over 36 up to 48	18.435	13,453	1.954.107.948,30	16,297
over 48 up to 60	54.176	39,535	5.574.243.872,95	46,487
over 60 up to 72	19.118	13,951	1.794.619.513,06	14,967
over 72 up to 84	5.795	4,229	503.078.609,01	4,196
over 84	37.587	27,429	1.955.249.860,84	16,306
Total	137.034	100,00	11.990.865.244,81	100,00
Weighted average		65,00		

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	29.472	21,507	897.965.722,78	7,489
20-30	16.985	12,395	1.051.485.574,23	8,769
30-40	16.716	12,198	1.356.022.164,15	11,309
40-50	16.411	11,976	1.601.689.140,79	13,358
50-60	16.445	12,001	1.817.429.325,22	15,157
60-70	20.089	14,660	2.411.601.757,80	20,112
70-80	18.886	13,782	2.544.840.429,25	21,223
> 80	2.030	1,481	309.831.130,59	2,584
Total	137.034	100,00	11.990.865.244,81	100,00
Weighted average				

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	5.977	4,362	237.954.514,86	1,985
20-30	9.432	6,883	486.889.170,55	4,061
30-40	13.064	9,533	825.292.995,35	6,883
40-50	15.717	11,469	1.178.656.756,12	9,830
50-60	16.456	12,009	1.415.550.269,73	11,805
60-70	19.571	14,282	1.860.017.525,22	15,512
70-80	51.685	37,717	5.539.371.924,17	46,197
> 80	5.132	3,745	447.132.088,81	3,729
Total	137.034	100,00	11.990.865.244,81	100,00
Weighted average		64,05%		

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.204	2,338	236.257.830,44	1,970
BASILICATA	485	0,354	27.472.883,32	0,229
CALABRIA	1.818	1,327	124.407.273,05	1,038
CAMPANIA	6.312	4,606	588.261.722,60	4,906
EMILIA ROMAGNA	6.753	4,928	620.910.558,15	5,178
FRIULI VENEZIA GIULIA	4.733	3,454	313.893.496,98	2,618
LAZIO	18.181	13,268	1.941.646.561,39	16,193
LIGURIA	1.815	1,325	172.572.215,54	1,439
LOMBARDIA	15.076	11,002	1.502.928.210,99	12,534
MARCHE	3.862	2,818	328.443.931,42	2,739
MOLISE	670	0,489	48.662.458,73	0,406
PIEMONTE	4.009	2,926	352.776.821,97	2,942
PUGLIA	12.396	9,046	951.201.499,75	7,933
SARDEGNA	1.023	0,747	96.528.032,87	0,805
SICILIA	8.441	6,160	650.494.362,77	5,425
TOSCANA	22.173	16,181	1.994.644.229,90	16,635
TRENTINO ALTO ADIGE	313	0,228	34.567.369,33	0,288
UMBRIA	3.468	2,531	257.447.197,73	2,147
VALLE D'AOSTA	262	0,191	22.191.509,26	0,185
VENETO	22.040	16,084	1.725.557.078,62	14,391
ESTERO	-	0,000	-	0,000
Total	137.034	100,00	11.990.865.244,81	100,00
Weighted average				

Collection Period from 01/06/2014 to 31/08/2014

Guarantor Payment Date 29/09/2014

## 7. Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	557	50.408.206,05
>2 and <=3 Months	247	24.226.348,74
>3 and <=4 Months	173	17.570.735,88
>4 and <=5 Months	123	9.759.576,19
>5 and <=6 Months	106	10.316.641,18
>6 Months	120	10.989.832,39 0,092%
<b>TOTAL</b>	<b>1.326</b>	<b>123.271.340,43</b> 1,028%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/06/2014 to 31/08/2014

Guarantor Payment Date 29/09/2014

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	11.743.634.674,806	Aggregate LTV Adjusted Principal Balance	
AP	0,775	Asset percentage	
B	318.974.902,270	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	114.804.427,370	Potential Set-Off Amounts (if any)	
W	209.946.936,389	Potential Commingling Amount (if any)	
Z	164.222.945,205	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	8.931.317.466,281 Passed 107,35%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	11.978.344.464,290	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	318.974.902,270	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	12.297.319.366,560 Passed 147,80%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	256.205.465,133	Interest to be received on the Covered Pool in the next 12 months	
B	101.366.269,936	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	182.268,050	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	12.437.575,040	Amount of all senior costs expected in the next 12 months	
IOBG	284.658.048,344	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	345.316.428,078 Passed 121,31%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	14.569.611.346,598	Net present value of all Eligible Assets and Top-Up Assets	
B	409.107.670,370	Net present value of each Swap Agreement	
C	318.974.902,270	Aggregate amount of the Principal Available Funds	
D	195.671.241,047	Net present value amount of any transaction costs	
NPVOBG	9.363.458.889,763	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	15.102.022.678,191 Passed 161,29%	Total	