

**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*

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

*Third Series Issue Date: 23 September 2010*  
*Euro 1.250.000.000*

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

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

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

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

*Seventh Series Issue Date: 27 September 2011*  
*Euro 1.000.000.000*

*Sixth Series Issue Date: 12 August 2011*  
*Euro 1.600.000.000*

*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 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	466.470.117,15
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		232.098.327,60
(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*		234.371.789,55

\*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)]	124.729.403,53
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		65.719.704,28
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		1.552,42
(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 *		8.133.904,11
(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		50.874.242,72
(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)	540.325.277,96
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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 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	124.729.403,53
(i) (a) Expenses	12.897,17
(b) Retention Amount	24.327,40
(ii) Any amount due and payable to the Representative of the Bondholders	22.341,84
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.411.926,71
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	17.905.945,65
(b) any interest amounts due to the Covered Bond Swap Provider(s)	19.287.662,50
(v) Required Reserve Amount	84.064.302,27
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	-
(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 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>466.470.117,15</b>
(i) Interest Shortfall Amount	50.874.242,72
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	300.000.000,00
(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>115.595.874,43</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 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 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	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

Series **	Issue Date	Nominal Amount	Isin Code
Series 2 - 2010	03/08/2010	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	Nominal Amount	Isin Code
Series 3 - 2010	23/09/2010	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

Series	Issue Date	Nominal Amount *	Isin Code
Series 4 - 2011	09/02/2011	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

\* 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	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

Series	Issue Date	Nominal Amount	Isin Code
Series 6 - 2011	12/08/2011	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

Series	Issue Date	Nominal Amount	Isin Code
Series 7 - 2011	27/09/2011	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

Collection Period from 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 5. Covered Bonds

### REGISTERED COVERED BOND - GEDECKTE NAMENSSCHULDVERSCHREIBUNG

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

Interest Period	Payment Date	Days	Interet Rate	Amount payable
13/05/2011	12/05/2012	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

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

Interest Period	Payment Date	Days	Interet 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

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	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	71,386,335.62	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

Collection Period from 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 6. Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	37.649	26,919	1.074.428.636,65	8,376
over 50.000 up to 75.000	24.595	17,585	1.535.563.582,59	11,971
over 75.000 up to 100.000	24.127	17,251	2.107.980.422,74	16,433
over 100.000 up to 150.000	35.066	25,072	4.273.081.210,09	33,312
over 150.000 up to 200.000	12.241	8,752	2.089.073.798,61	16,286
over 200.000 up to 250.000	3.415	2,442	756.093.049,09	5,894
over 250.000 up to 300.000	1.290	0,922	350.016.576,37	2,729
over 300.000 up to 400.000	910	0,651	308.458.647,29	2,405
over 400.000 up to 500.000	289	0,207	127.469.465,49	0,994
over 500.000 up to 750.000	185	0,132	110.283.264,50	0,860
over 750.000 up to 1.000.000	59	0,042	50.708.080,54	0,395
over 1.000.000 up to 1.500.000	27	0,019	32.397.136,41	0,253
over 1.500.000	7	0,005	11.867.893,15	0,093
TOTALE	139.860	100,00	12.827.421.763,52	100,00
Weighted average				

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	20.320	14,529	1.459.149.420,36	11,375
Floating	119.540	85,471	11.368.272.343,16	88,625
Floating with cap	-	0,000	-	0,000
Other	-	0,000	-	0,000
TOTALE	139.860	100,00	12.827.421.763,52	100,00
Weighted average				

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	125.499	89,732	11.758.880.319,69	91,670
TRIMESTRALE	2.058	1,472	270.731.509,33	2,111
SEMESTRALE	12.303	8,797	797.809.934,50	6,220
TOTALE	139.860	100,00	12.827.421.763,52	100,00
Weighted average				

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	15.009	10,731	297.788.004,08	2,322
over 5 - 10yrs	21.487	15,363	1.115.378.345,77	8,695
over 10 - 15yrs	23.740	16,974	1.881.386.348,99	14,667
over 15 - 20yrs	25.797	18,445	2.567.274.502,79	20,014
over 20 - 25yrs	21.969	15,708	2.628.044.272,66	20,488
over 25 - 30yrs	30.317	21,677	4.106.147.018,19	32,011
over 30	1.541	1,102	231.403.271,04	1,804
Total	139.860	100,00	12.827.421.763,52	100,00
Weighted average		19,69000		

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	0	0,000	-	0,000
over 12 up to 24	559	0,400	59.091.340,03	0,461
over 24 up to 36	31.326	22,398	3.535.864.336,55	27,565
over 36 up to 48	51.522	36,838	5.499.569.300,52	42,874
over 48 up to 60	10.714	7,661	1.024.153.964,94	7,984
over 60 up to 72	5.733	4,099	532.397.802,67	4,151
over 72 up to 84	5.054	3,614	431.566.823,46	3,364
over 84	34.952	24,991	1.744.778.195,35	13,602
Total	139.860	100,00	12.827.421.763,52	100,00
Weighted average		52,00		

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	28.174	20,144	903.847.903,77	7,046
20-30	17.107	12,232	1.100.064.259,03	8,576
30-40	17.004	12,158	1.416.230.028,77	11,041
40-50	16.642	11,899	1.685.915.886,28	13,143
50-60	16.973	12,136	1.936.145.290,39	15,094
60-70	22.525	16,105	2.821.881.674,38	21,999
70-80	21.211	15,166	2.930.688.760,88	22,847
> 80	224	0,160	32.647.960,02	0,255
Total	139.860	100,00	12.827.421.763,52	100,00
Weighted average		52,74%		

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	5.851	4,184	251.729.850,31	1,962
20-30	9.664	6,910	534.687.954,29	4,168
30-40	13.349	9,545	895.057.336,35	6,978
40-50	16.123	11,528	1.279.161.313,95	9,972
50-60	16.704	11,943	1.516.165.040,30	11,820
60-70	19.865	14,204	1.984.511.211,58	15,471
70-80	52.885	37,813	5.877.786.092,05	45,822
> 80	5.419	3,875	488.322.964,69	3,807
Total	139.860	100,00	12.827.421.763,52	100,00
Weighted average		63,94%		

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.119	2,230	252.316.688,87	1,967
BASILICATA	569	0,407	38.615.426,12	0,301
CALABRIA	2.072	1,482	157.676.809,42	1,229
CAMPANIA	7.041	5,034	698.933.144,28	5,449
EMILIA ROMAGNA	6.854	4,901	664.419.735,23	5,180
FRIULI VENEZIA GIULIA	4.533	3,241	319.209.306,18	2,489
LAZIO	18.441	13,185	2.031.161.534,14	15,835
LIGURIA	1.828	1,307	179.195.488,79	1,397
LOMBARDIA	15.462	11,055	1.601.315.438,28	12,484
MARCHE	3.923	2,805	353.050.426,84	2,752
MOLISE	706	0,505	56.020.934,86	0,437
PIEMONTE	4.132	2,954	386.813.382,78	3,016
PUGLIA	13.240	9,467	1.072.275.680,59	8,359
SARDEGNA	921	0,659	93.825.002,61	0,731
SICILIA	8.883	6,351	724.507.134,53	5,648
TOSCANA	22.571	16,138	2.112.832.758,65	16,471
TRENTINO ALTO ADIGE	288	0,206	36.177.743,67	0,282
UMBRIA	3.565	2,549	275.566.815,41	2,148
VALLE D'AOSTA	257	0,184	21.382.094,10	0,167
VENETO	21.440	15,330	1.748.290.211,88	13,629
ESTERO	15	0,011	3.836.006,29	0,030
Total	139.860	100,00	12.827.421.763,52	100,00
Weighted average				

Collection Period from 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 7. Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	388	40.577.521,15 0,316%
>2 and <=3 Months	226	21.393.557,62 0,167%
>3 and <=4 Months	277	29.678.277,28 0,231%
>4 and <=5 Months	797	66.144.651,72 0,516%
>5 and <=6 Months	111	11.737.097,95 0,092%
>6 Months	130	14.381.854,62 0,112%
<b>TOTAL</b>	<b>1.929</b>	<b>183.912.960,34</b> 1,434%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/03/2013 to 31/05/2013

Guarantor Payment Date 01/07/2013

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	12.584.498.864,298	Aggregate LTV Adjusted Principal Balance
AP (1)	73,500%	Asset percentage
B	466.470.117,150	Principal Available Funds
C	0,000	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X	0,000	Breach Related Loss (if any)
Y	624.767.095,000	Potential Set-Off Amounts (if any)
W	236.900.154,974	Potential Commingling Amount (if any)
Z	93.383.904,110	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	7.770.000.000,000	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	8.761.025.628,325 Passed 112,75%	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	12.827.342.294,910	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	466.470.117,150	Aggregate amount of all Principal Available Funds
OBG	7.770.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	13.293.812.412,060 Passed 171,09%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	293.513.874,241	Interest to be received on the Covered Pool in the next 12 months
B	138.845.442,837	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-79.363.215,124	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	1.026.921,548	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	13.245.290,399	Amount of all senior costs expected in the next 12 months
IOBG	257.845.334,670	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	340.777.733,102 Passed 132,16%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	15.400.010.947,483	Net present value of all Eligible Assets and Top-Up Assets
B	-172.327.769,850	Net present value of each Swap Agreement
C	466.470.117,150	Aggregate amount of the Principal Available Funds
D	102.656.569,485	Net present value amount of any transaction costs
NPVOBG	8.562.174.740,136	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	15.591.496.725,298 Passed 182,10%	Total

(1): The Asset Percentage (AP), as defined in the documents executed in the context of the Programme, will be, from the Test Calculation Date of March 2013, equal to 73.5% provided that all the other terms of the Programme remain unaltered.