

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

Sixth Series Issue Date: 12 August 2011
Euro 1.600.000.000

Second Series Issue Date: 03 August 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

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**



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 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(viii)]	886.554.371,58
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		249.923.681,86
(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*		636.630.689,72

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

1.2 Interest Available Funds	Sum [(i):(xii)]	196.970.348,00
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		90.190.255,33
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		13.288,57
(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		172.499,77
(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		8.178.595,89
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		30.696.171,00
(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		67.719.537,44
(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)	1.015.805.182,14
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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 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	196.970.348,00
(i) (a) Expenses	-
(b) Retention Amount	42.662,78
(ii) Any amount due and payable to the Representative of the Bondholders	23.235,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	3.625.883,62
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	16.638.216,30
(b) any interest amounts due to the Covered Bond Swap Provider(s)	30.875.212,78
(v) Required Reserve Amount	145.765.137,52
(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) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

Collection Period from 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	886.554.371,58
(i) Interest Shortfall Amount	67.719.537,44
(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
Final balance	418.834.834,14

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 type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) (a) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to:	
Principal Servicer	<input type="text"/>
Additional Servicer(s) (if any)	<input type="text"/>
Back-Up Servicer (if any)	<input type="text"/>
Italian Account Bank	<input type="text"/>
Asset Monitor	<input type="text"/>
Principal Paying Agent	<input type="text"/>
Paying Agent(s) (if any)	<input type="text"/>
Guarantor Calculation Agent	<input type="text"/>
Guarantor Corporate Servicer	<input type="text"/>
Back-Up Account Bank	<input type="text"/>
Portfolio Manager (if any)	<input type="text"/>
Payments Account Bank	<input type="text"/>
(b) amounts due to:	
Covered Bond Swap Provider(s)	<input type="text"/>
Asset Swap Provider	<input type="text"/>
other Swap Provider(s) (if any)	<input type="text"/>
(c) amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input 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 type="text"/>
(xi) Any amounts outstanding under the Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

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

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

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

Series	Issue Date	Nominal Amount	Isin Code
Series 4 - 2011	09/02/2011	1.870.000.000,00	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%	93.500.000,00

* The third tranche for an amount equal to Euro 400.000.000,00 will be 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

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

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

Collection Period from 01/12/2011 to 29/02/2012

Guarantor Payment Date 29/03/2012

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	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

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	13/05/2012	13/05/2012	365	5,5000%	4.182.000,00
12/05/2012	13/05/2013	13/05/2013	366	5,5000%	4.125.000,00

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 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	36.119	24,964	1.056.757.297,60	7,654
over 50.000 up to 75.000	24.976	17,262	1.558.890.575,73	11,290
over 75.000 up to 100.000	25.309	17,492	2.217.931.573,98	16,063
over 100.000 up to 150.000	37.142	25,671	4.547.708.677,42	32,937
over 150.000 up to 200.000	14.031	9,698	2.402.330.632,24	17,399
over 200.000 up to 250.000	3.851	2,662	853.997.607,12	6,185
over 250.000 up to 300.000	1.553	1,073	422.273.678,69	3,058
over 300.000 up to 400.000	1.038	0,717	352.921.262,21	2,556
over 400.000 up to 500.000	344	0,238	152.727.828,40	1,106
over 500.000 up to 750.000	212	0,147	127.477.302,40	0,923
over 750.000 up to 1.000.000	70	0,048	61.293.606,58	0,444
over 1.000.000 up to 1.500.000	31	0,021	37.395.350,00	0,271
over 1.500.000	9	0,006	15.632.116,71	0,113
TOTALE	144.685	100,00	13.807.337.509,09	100,00

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	13.909	9,613	295.084.153,62	2,137
over 5 - 10yrs	21.841	15,096	1.170.190.141,73	8,475
over 10 - 15yrs	25.249	17,451	2.047.561.531,40	14,830
over 15 - 20yrs	27.193	18,795	2.808.879.821,70	20,343
over 20 - 25yrs	21.902	15,138	2.675.886.343,65	19,380
over 25 - 30yrs	32.988	22,800	4.564.493.086,09	33,058
over 30	1.603	1,108	245.242.430,90	1,776
Total	144.685	100,00	13.807.337.509,09	100,00

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	26.942	18,621	906.698.143,56	6,567
20-30	17.128	11,838	1.112.695.092,99	8,059
30-40	17.401	12,027	1.468.308.647,20	10,634
40-50	16.964	11,725	1.739.751.001,55	12,600
50-60	16.939	11,708	1.968.598.139,87	14,258
60-70	20.062	13,866	2.544.716.165,99	18,430
70-80	29.031	20,065	4.034.072.586,87	29,217
> 80	218	0,151	32.497.731,06	0,235
Total	144.685	100,00	13.807.337.509,09	100,00

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.197	2,210	270.724.066,50	1,961
BASILICATA	592	0,409	42.476.076,03	0,308
CALABRIA	2.142	1,480	172.068.417,93	1,246
CAMPANIA	7.328	5,065	757.124.718,53	5,483
EMILIA ROMAGNA	7.014	4,848	710.184.787,69	5,144
FRIULI VENEZIA GIULIA	4.725	3,266	348.154.031,65	2,522
LAZIO	18.990	13,125	2.170.214.131,18	15,718
LIGURIA	1.896	1,310	194.957.465,61	1,412
LOMBARDIA	15.995	11,055	1.719.576.107,04	12,454
MARCHE	4.011	2,772	377.422.378,90	2,733
MOLISE	732	0,506	61.014.555,25	0,442
PIEMONTE	4.261	2,945	418.084.163,34	3,028
PUGLIA	13.649	9,434	1.151.689.263,92	8,341
SARDEGNA	932	0,644	98.827.072,18	0,716
SICILIA	9.219	6,372	782.512.845,01	5,667
TOSCANA	23.417	16,185	2.269.915.963,61	16,440
TRENTINO ALTO ADIGE	297	0,205	39.641.765,90	0,287
UMBRIA	3.666	2,534	296.529.057,06	2,148
VALLE D'AOSTA	267	0,185	23.607.906,08	0,171
VENETO	22.349	15,447	1.901.931.726,42	13,775
ESTERO	6	0,004	681.009,26	0,005
Total	144.685	100,00	13.807.337.509,09	100,00

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	21.345	14,753	1.596.815.807,72	11,565
Floating	123.340	85,247	12.210.521.701,37	88,435
Floating with cap	-	0,000	-	0,000
Other	-	0,000	-	0,000
TOTALE	144.685	100,00	13.807.337.509,09	100,00

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	129.380	89,422	12.630.372.154,94	91,476
TRIMESTRALE	2.121	1,466	286.362.161,90	2,074
SEMESTRALE	13.184	9,112	890.603.192,25	6,450
TOTALE	144.685	100,00	13.807.337.509,09	100,00

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	575	0,397	64.081.061,96	0,464
over 12 up to 24	31.909	22,054	3.749.182.889,44	27,154
over 24 up to 36	52.348	36,181	5.846.025.930,91	42,340
over 36 up to 48	11.012	7,611	1.099.582.738,45	7,964
over 48 up to 60	5.905	4,081	574.567.009,67	4,161
over 60 up to 72	5.234	3,618	475.286.541,52	3,442
over 72 up to 84	6.312	4,363	521.597.492,14	3,778
over 84	31.390	21,695	1.477.013.845,00	10,697
Total	144.685	100,00	13.807.337.509,09	100,00

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	6.114	4,226	283.553.980,83	2,054
20-30	10.090	6,974	591.590.114,44	4,285
30-40	13.931	9,629	984.374.132,56	7,129
40-50	16.721	11,557	1.392.915.968,18	10,088
50-60	17.242	11,917	1.633.636.927,56	11,832
60-70	20.484	14,158	2.134.068.218,32	15,456
70-80	54.355	37,568	6.255.925.632,15	45,309
> 80	5.748	3,973	531.272.535,05	3,848
Total	144.685	100,00	13.807.337.509,09	100,00

Collection Period from 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

7. Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	307	31.234.000,75 0,226%
>2 and <=3 Months	178	19.444.788,26 0,141%
>3 and <=4 Months	206	20.025.436,37 0,145%
>4 and <=5 Months	119	11.823.866,33 0,086%
>5 and <=6 Months	53	5.752.787,90 0,042%
>6 Months	55	6.808.150,12 0,049%
TOTAL	918	95.089.029,73 0,689%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/03/2012 to 31/05/2012

Guarantor Payment Date 29/06/2012

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	13.664.646.736,820	Aggregate LTV Adjusted Principal Balance	
AP	75,600	Asset percentage	
B	886.554.371,580	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	747.016.888,270	Potential Set-Off Amounts (if any)	
W	255.168.757,488	Potential Commingling Amount (if any)	
Z	155.288.698,630	Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor	
OBG	9.170.000.000,000	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		10.059.552.960,228 Passed 109,70%	Total

NOTIONAL VALUE TEST		A + B >= OBG	
A	13.807.282.158,380	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	886.554.371,580	Aggregate amount of all Principal Available Funds	
OBG	9.170.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG		14.693.836.529,960 Passed 160,24%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	359.400.619,770	Interest to be received on the Covered Pool in the next 12 months	
B	142.326.500,417	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	-74.046.028,808	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	3.904.489,131	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	14.234.749,966	Amount of all senior costs expected in the next 12 months	
IOBG	346.001.783,607	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		417.350.830,545 Passed 120,62%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	16.387.860.865,260	Net present value of all Eligible Assets and Top-Up Assets	
B	-358.327.374,060	Net present value of each Swap Agreement	
C	886.554.371,580	Aggregate amount of the Principal Available Funds	
D	120.436.398,171	Net present value amount of any transaction costs	
NPVOBG	10.168.212.182,540	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG		16.795.651.464,609 Passed 165,18%	Total