

**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**



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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 01/12/2011 to 29/02/2012

Guarantor Payment Date 29/03/2012

## 1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	636.630.689,72
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		287.042.104,72
(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		47.755.081,73
(viii) Principal amounts standing to the credit of the Programme Accounts*		301.833.503,27

\*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)]	370.059.811,98
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		121.652.964,36
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		87.091,61
(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		98.587.006,77
(v) Interest amounts standing to the credit of the Programme Accounts**		-
(vi) Interest amounts received from the Eligible Investments		781.433,06
(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		93.910.419,18
(ix) Swap termination payments received from a Swap Provider under any Swap Agreement		55.040.897,00
(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		-
(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)	1.006.690.501,70
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Collection Period from 01/12/2011 to 29/02/2012

Guarantor Payment Date 29/03/2012

## 2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	370.059.811,98
(i) (a) Expenses	-
(b) Retention Amount	34.468,96
(ii) Any amount due and payable to the Representative of the Bondholders	36.500,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	3.683.310,06
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	31.907.830,79
(b) any interest amounts due to the Covered Bond Swap Provider(s)	36.512.625,83
(v) Required Reserve Amount	-
(vi) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	195.291.702,85
(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	47.755.081,73
(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	54.838.291,76
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	-
Final balance	-

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

Guarantor Payment Date 29/03/2012

## 2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	636.630.689,72
(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>636.630.689,72</b>

### 3. Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(i) (b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) 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"/>
Luxembourg Listing and Paying Agent	<input type="text"/>
Guarantor Calculation Agent	<input type="text"/>
Pre-Issuer Default Test Calculation Agent	<input type="text"/>
Post-Issuer Default Test 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"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	<input type="text"/>
(b) any interest amounts due to the Covered Bond Swap Provider(s)	<input type="text"/>
(c) interest due and payable in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) <i>pro rata</i> and <i>pari passu</i> :	
(a) principal due and payable to the relevant Swap Provider	<input type="text"/>
(b) principal amounts due and payable in respect of each Series or Tranche of Covered Bonds	<input 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 type="text"/>
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans	<input type="text"/>
(b) Excess Term Loan Amount, provided that no Segregation Event has occurred	<input type="text"/>
Final balance	<input type="text"/>

## 4. Priority of Payments

- Following a Guarantor Event of Default -

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

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

Guarantor Payment Date 29/03/2012

## 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

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

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

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

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

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

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 01/12/2011 to 29/02/2012

Guarantor Payment Date 29/03/2012

## 6. Stratifications

### OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	35.670	24,4677%	1.051.124.582,59	7,4774%
over 50.000 up to 75.000	24.991	17,1425%	1.560.191.930,80	11,0988%
over 75.000 up to 100.000	25.623	17,5760%	2.247.748.265,85	15,9899%
over 100.000 up to 150.000	37.620	25,8053%	4.611.637.191,55	32,8061%
over 150.000 up to 200.000	14.559	9,9867%	2.495.963.923,41	17,7557%
over 200.000 up to 250.000	3.943	2,7047%	875.846.841,37	6,2306%
over 250.000 up to 300.000	1.613	1,1064%	439.228.088,91	3,1246%
over 300.000 up to 400.000	1.074	0,7367%	365.623.472,80	2,6010%
over 400.000 up to 500.000	358	0,2456%	159.301.697,25	1,1332%
over 500.000 up to 750.000	219	0,1502%	131.794.992,00	0,9376%
over 750.000 up to 1.000.000	72	0,0494%	62.950.835,56	0,4478%
over 1.000.000 up to 1.500.000	31	0,0213%	36.929.772,52	0,2627%
over 1.500.000	11	0,0075%	18.919.596,34	0,1346%
<b>TOTALE</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	13.338	9,1492%	284.964.819,93	2,0272%
over 5 - 10yrs	22.098	15,1580%	1.194.636.241,36	8,4984%
over 10 - 15yrs	25.753	17,6652%	2.099.957.746,52	14,9386%
over 15 - 20yrs	27.486	18,8539%	2.864.838.069,32	20,3798%
over 20 - 25yrs	22.037	15,1162%	2.708.447.064,17	19,2672%
over 25 - 30yrs	33.450	22,9449%	4.654.915.574,54	33,1140%
over 30	1.622	1,1126%	249.501.675,11	1,7749%
<b>Total</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	26.502	18,1789%	903.609.329,43	6,4281%
20-30	17.156	11,7681%	1.116.053.346,53	7,9393%
30-40	17.409	11,9416%	1.477.187.502,03	10,5084%
40-50	17.116	11,7407%	1.758.180.840,87	12,5073%
50-60	16.913	11,6014%	1.972.088.027,42	14,0290%
60-70	19.787	13,5728%	2.526.930.759,09	17,9760%
70-80	30.621	21,0044%	4.262.379.200,77	30,3215%
> 80	280	0,1921%	40.832.184,81	0,2905%
<b>Total</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	3.210	2,2019%	274.776.895,75	1,9547%
BASILICATA	595	0,4081%	43.553.267,20	0,3098%
CALABRIA	2.157	1,4796%	176.016.014,16	1,2521%
CAMPANIA	7.396	5,0733%	771.012.698,26	5,4848%
EMILIA ROMAGNA	7.062	4,8442%	723.626.584,17	5,1477%
FRIULI VENEZIA GIULIA	4.775	3,2754%	356.267.267,81	2,5344%
LAZIO	19.140	13,1290%	2.206.253.288,99	15,6948%
LIGURIA	1.905	1,3067%	197.681.048,68	1,4063%
LOMBARDIA	16.109	11,0499%	1.750.849.965,04	12,4551%
MARCHE	4.029	2,7637%	383.348.306,96	2,7270%
MOLISE	737	0,5055%	61.906.950,82	0,4404%
PIEMONTE	4.292	2,9441%	426.112.520,12	3,0313%
PUGLIA	13.755	9,4352%	1.172.480.395,32	8,3407%
SARDEGNA	937	0,6427%	100.470.520,33	0,7147%
SICILIA	9.292	6,3738%	797.320.090,94	5,6719%
TOSCANA	23.567	16,1657%	2.303.569.743,76	16,3870%
TRENTINO ALTO ADIGE	299	0,2051%	40.448.675,55	0,2877%
UMBRIA	3.688	2,5298%	301.606.538,77	2,1456%
VALLE D'AOSTA	270	0,1852%	24.477.449,23	0,1741%
VENETO	22.564	15,4777%	1.944.867.778,68	13,8353%
ESTERO	5	0,0034%	615.190,41	0,0044%
<b>Total</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	21.581	14,8034%	1.631.992.474,88	11,6096%
Floating	124.203	85,1966%	12.425.268.716,07	88,3904%
Floating with cap	0	0,00%	-	0,00%
Other	0	0,00%	-	0,00%
<b>TOTALE</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	130.348	89,4117%	12.866.651.091,59	91,5303%
TRIMESTRALE	2.135	1,4645%	290.269.932,53	2,0649%
SEMESTRALE	13.301	9,1238%	900.340.166,83	6,4048%
<b>TOTALE</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	3.466	2,3775%	399.763.003,22	2,8438%
over 12 up to 24	42.748	29,3228%	5.065.287.284,16	36,0332%
over 24 up to 36	44.419	30,4691%	4.898.672.481,85	34,8480%
over 36 up to 48	7.523	5,1604%	738.528.578,11	5,2537%
over 48 up to 60	5.513	3,7816%	539.502.156,89	3,8379%
over 60 up to 72	5.419	3,7171%	489.946.026,70	3,4854%
over 72 up to 84	6.412	4,3983%	527.132.379,07	3,7499%
over 84	30.284	20,7732%	1.398.429.280,95	9,9481%
<b>Total</b>	<b>145.784</b>	<b>100%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

### ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	6.169	4,2316%	291.386.338,43	2,0729%
20-30	10.180	6,9829%	606.076.819,50	4,3115%
30-40	14.059	9,6437%	1.008.323.017,78	7,1730%
40-50	16.876	11,5760%	1.424.308.674,75	10,1322%
50-60	17.352	11,9025%	1.663.260.338,51	11,8320%
60-70	20.656	14,1689%	2.172.681.496,33	15,4559%
70-80	54.681	37,5082%	6.350.238.690,52	45,1741%
> 80	5.811	3,9860%	540.985.815,13	3,8484%
<b>Total</b>	<b>145.784</b>	<b>100,00%</b>	<b>14.057.261.190,95</b>	<b>100,00%</b>

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

Guarantor Payment Date 29/03/2012

## 7. Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	464	44.288.811,82 0,315%
>2 and <=3 Months	182	19.599.585,54 0,139%
>3 and <=4 Months	133	13.052.931,23 0,093%
>4 and <=5 Months	84	9.391.728,65 0,067%
>5 and <=6 Months	48	6.235.868,17 0,044%
>6 Months	36	6.274.719,15 0,045%
<b>TOTAL</b>	<b>947</b>	<b>98.843.644,56</b> 0,703%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/12/2011 to 29/02/2012

Guarantor Payment Date 29/03/2012

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	13.950.054.817,028	Aggregate LTV Adjusted Principal Balance	
AP	75,600	Asset percentage	
B	588.875.607,990	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	736.510.492,520	Potential Set-Off Amounts (if any)	
W	259.309.662,050	Potential Commingling Amount (if any)	
Z	166.845.410,959	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	9.972.451.484,134 Passed 108,75%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	14.057.175.298,930	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	588.875.607,990	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	14.646.050.906,920 Passed 159,72%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	387.204.832,586	Interest to be received on the Covered Pool in the next 12 months	
B	147.419.814,860	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	-66.876.483,875	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	4.204.512,658	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	14.488.113,840	Amount of all senior costs expected in the next 12 months	
IOBG	239.861.370,434	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	457.464.562,389 Passed 190,72%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	16.478.713.599,719	Net present value of all Eligible Assets and Top-Up Assets	
B	-275.766.910,200	Net present value of each Swap Agreement	
C	588.875.607,990	Aggregate amount of the Principal Available Funds	
D	119.905.816,960	Net present value amount of any transaction costs	
NPVOBG	10.050.729.715,422	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	16.671.916.480,549 Passed 165,88%	Total	