

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

First Issue Date: 30 June 2010
Euro 1.000.000.000

Second Issue Date: 03 August 2010
Euro 1.000.000.000

Third Issue Date: 23 September 2010
Euro 1.250.000.000

Fourth Issue Date: 09 February 2011
Euro 1.000.000.000

Fifth Issue Date: 15 March 2011
Euro 1.250.000.000

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 01/12/2010 to 28/02/2011

Guarantor Payment Date 29/03/2011

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	119.884.088,26
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account		115.970.481,40
(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		3.913.606,86
(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		-
4.2 Interest Available Funds		
	Sum [(i):(xii)]	68.620.976,69
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account		43.896.454,12
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		51.105,45
(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 *		-
(viii) subject to item (ix) below, any amounts received under the Covered Bond Swap Agreements other than any Swap Collateral Excluded Amounts		10.452.222,22
(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		14.221.194,90
(xii) Any other amounts received by the Guarantor from any party to the Programme Documents		-
Guarantor Available Funds		188.505.064,95

Collection Period from 01/12/2010 to 28/02/2011

Guarantor Payment Date 29/03/2011

2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	68.620.976,69
(i) (a) Expenses	-
(i) (b) Retention Amount	29.766,16
(ii) Any amount due and payable to the Representative of the Bondholders	7.753,42
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	2.166.161,14
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	6.057.046,13
(b) any interest amounts due to the Covered Bond Swap Provider(s)	15.250.909,33
(v) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	39.781.470,19
(vi) Required Reserve Amount	5.327.870,31
(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 01/12/2010 to 28/02/2011

Guarantor Payment Date 29/03/2011

2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

	119.884.088,26
(i) Interest Shortfall Amount	14.221.194,90
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	26.907.937,08
(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.	-
Final balance	78.754.956,28

Collection Period from 01/12/2010 to 28/02/2011

Guarantor Payment Date 29/03/2011

3. Priority of Payments

- Following the delivery of an Issuer Default Notice -

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

Collection Period from 01/12/2010 to 28/02/2011

Guarantor Payment Date 29/03/2011

4. Priority of Payments

- Following a Guarantor Event of Default -

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

Collection Period from 01/12/2010 to 28/02/2011

Guarantor Payment Date 29/03/2011

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

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

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

Series	Issue Date	Nominal Amount	Isin Code
Series 4 - 2011	09/02/2011	1.000.000.000,00	IT0004689912

Interest Period	Payment Date	Days	Interet Rate	Amount payable
09/02/2011	09/02/2012	365	5,0000%	50.000.000,00

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

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	15.221	15,91%	521.817.046,17	4,99%
over 50.000 up to 75.000	15.404	16,11%	967.068.593,38	9,25%
over 75.000 up to 100.000	18.495	19,34%	1.634.839.887,49	15,64%
over 100.000 up to 150.000	28.378	29,67%	3.516.352.134,87	33,65%
over 150.000 up to 200.000	12.093	12,64%	2.090.940.425,07	20,01%
over 200.000 up to 250.000	3.262	3,41%	728.915.585,41	6,97%
over 250.000 up to 300.000	1.366	1,43%	376.234.214,39	3,60%
over 300.000 up to 400.000	891	0,93%	305.557.601,12	2,92%
over 400.000 up to 500.000	282	0,29%	126.768.347,55	1,21%
over 500.000 up to 750.000	175	0,18%	107.110.795,80	1,02%
over 750.000 up to 1.000.000	50	0,05%	44.401.808,39	0,42%
over 1.000.000 up to 1.500.000	26	0,03%	30.929.571,74	0,30%
over 1.500.000	0	0,00%	-	0,00%
TOTALE	95.643	100,00%	10.450.936.011,38	100,00%

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	13.549	14,17%	1.125.592.828,13	10,77%
Floating	82.094	85,83%	9.325.343.183,25	89,23%
Floating with cap	0	0,00%	-	0,00%
Other	0	0,00%	-	0,00%
TOTALE	95.643	100,00%	10.450.936.011,38	100,00%

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	89.206	93,27%	9.806.326.831,41	93,83%
TRIMESTRALE	1.338	1,40%	198.175.140,98	1,90%
SEMESTRALE	5.099	5,33%	446.434.038,99	4,27%
TOTALE	95.643	100,00%	10.450.936.011,38	100,00%

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	3.747	3,92%	102.794.617,02	0,98%
over 5 - 10yrs	11.935	12,48%	727.998.562,33	6,97%
over 10 - 15yrs	16.745	17,51%	1.431.635.054,39	13,70%
over 15 - 20yrs	19.699	20,60%	2.165.525.262,32	20,72%
over 20 - 25yrs	15.920	16,65%	2.049.835.300,45	19,61%
over 25 - 30yrs	26.372	27,57%	3.778.633.692,23	36,16%
over 30	1.225	1,28%	194.513.522,64	1,86%
Total	95.643	100,00%	10.450.936.011,38	100,00%

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	34.045	35,60%	4.225.858.978,94	40,44%
over 12 up to 24	38.285	40,03%	4.442.896.781,97	42,51%
over 24 up to 36	3.937	4,12%	390.136.662,39	3,73%
over 36 up to 48	1.921	2,01%	189.931.644,88	1,82%
over 48 up to 60	2.239	2,34%	211.923.050,19	2,03%
over 60 up to 72	3.291	3,44%	302.303.550,64	2,89%
over 72 up to 84	2.924	3,06%	237.537.302,66	2,27%
over 84	9.001	9,41%	450.348.039,71	4,31%
Total	95.643	100%	10.450.936.011,38	100,00%

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	10.257	10,72%	451.150.112,87	4,32%
20-30	9.568	10,00%	662.186.726,85	6,34%
30-40	10.635	11,12%	932.896.355,80	8,93%
40-50	11.420	11,94%	1.211.373.341,77	11,59%
50-60	11.730	12,26%	1.396.832.990,32	13,37%
60-70	13.205	13,81%	1.718.529.848,13	16,44%
70-80	28.731	30,04%	4.065.664.947,59	38,90%
> 80	97	0,10%	12.301.688,05	0,12%
Total	95.643	100,00%	10.450.936.011,38	100,00%

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	3.982	4,16%	225.215.563,39	2,16%
20-30	6.589	6,89%	462.196.884,33	4,42%
30-40	9.173	9,59%	769.028.805,89	7,36%
40-50	10.988	11,49%	1.061.569.420,45	10,16%
50-60	11.248	11,76%	1.225.573.730,42	11,73%
60-70	13.424	14,04%	1.576.432.123,65	15,08%
70-80	35.607	37,23%	4.653.499.288,37	44,53%
> 80	4.632	4,84%	477.420.194,88	4,57%
Total	95.643	100,00%	10.450.936.011,38	100,00%

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZI	2.744	2,87%	253.929.484,29	2,43%
BASILICATA	442	0,46%	41.316.744,15	0,40%
CALABRIA	1.552	1,62%	143.392.358,31	1,37%
CAMPANIA	5.581	5,84%	657.897.299,04	6,30%
EMILIA-ROMAGNA	6.435	6,73%	705.257.348,07	6,75%
FRIULI-VENEZIA GIULIA	298	0,31%	31.292.847,53	0,30%
LAZIO	14.131	14,77%	1.822.291.900,05	17,44%
LIGURIA	1.626	1,70%	184.243.360,30	1,76%
LOMBARDIA	13.270	13,87%	1.585.001.669,23	15,17%
MARCHE	3.606	3,77%	368.415.292,09	3,53%
MOLISE	645	0,67%	58.781.399,28	0,56%
PIEMONTE	3.693	3,86%	404.716.311,61	3,87%
PUGLIA	12.062	12,61%	1.075.527.067,18	10,29%
SARDEGNA	802	0,84%	91.474.494,31	0,88%
SICILIA	7.459	7,80%	702.341.063,24	6,72%
TOSCANA	16.888	17,66%	1.883.938.644,24	18,03%
TRENTINO-ALTO ADIGE	189	0,20%	27.169.077,96	0,26%
UMBRIA	2.497	2,61%	232.065.577,10	2,22%
VALLE D'AOSTA	238	0,25%	25.034.209,72	0,24%
VENETO	1.485	1,55%	156.849.863,68	1,50%
Total	95.643	100,00%	10.450.936.011,38	100,00%

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7. Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	69	9.142.500,77 0,087%
>2 and <=3 Months	43	4.874.529,18 0,047%
>3 and <=4 Months	20	2.504.068,31 0,024%
>4 and <=5 Months	14	1.534.248,97 0,015%
>5 and <=6 Months	7	1.058.080,08 0,010%
>6 Months	17	2.249.688,27 0,022%
TOTAL	170	21.363.115,58 0,204%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/12/2010 to 28/02/2011

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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.433.145.081,302	Aggregate LTV Adjusted Principal Balance	
AP	0,756	Asset percentage	
B	88.409.606,600	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	548.450.038,340	Potential Set-Off Amounts (if any)	
W	99.646.358,750	Potential Commingling Amount (if any)	
Z	89.664.383,562	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	4.250.000.000,000	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	7.238.106.507,412 Passed 170,31%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	10.450.936.011,380	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	88.409.606,600	Aggregate amount of all Principal Available Funds	
OBG	4.250.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	10.539.345.617,980 Passed 247,98%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	337.331.622,221	Interest to be received on the Covered Pool in the next 12 months	
B	51.062.867,565	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	-11.223.790,887	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	4.340.875,807	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	10.760.587,900	Amount of all senior costs expected in the next 12 months	
IOBG	148.216.868,969	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	370.750.986,806 Passed 250,14%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	12.008.611.652,843	Net present value of all Eligible Assets and Top-Up Assets	
B	-265.986.030,100	Net present value of each Swap Agreement	
C	88.409.606,600	Aggregate amount of the Principal Available Funds	
D	91.770.251,270	Net present value amount of any transaction costs	
NPVOBG	4.463.672.363,720	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	11.739.264.978,073 Passed 263,00%	Total	