

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 Cover Bond Programme

Second Issue Date:
Euro 1.000.000.000 Cover Bond Programme

Third Issue Date:
Euro 1.250.000.000 Cover Bond Programme

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 Agency Agreement.

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Collection Period from 01/09/2010 to 30/11/2010

Guarantor Payment Date 29/12/2010

1. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	330.978.442,79
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account		67.232.239,98
(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		200.000.000,00
(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		63.746.202,81
4.2 Interest Available Funds	Sum [(i):(xii)]	58.929.717,25
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account		25.146.994,19
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		8.348,60
(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		334.997,59
(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		-
(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		33.439.376,87
(xii) Any other amounts received by the Guarantor from any party to the Programme Documents		-
Guarantor Available Funds		389.908.160,04

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2.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	58.929.717,25
(i) (a) Expenses	30.459,80
(b) Retention Amount	10.809,97
(ii) Any amount due and payable to the Representative of the Bondholders	4.500,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	1.259.385,69
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	1.224.896,49
(b) any interest amounts due to the Covered Bond Swap Provider(s)	11.082.570,31
(v) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	39.433.498,28
(vi) Required Reserve Amount	5.883.596,71
(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	-

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Guarantor Payment Date 29/12/2010

2.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	330.978.442,79
(i) Interest Shortfall Amount	33.439.376,87
(ii) New Portfolios and/or Top-Up Assets and/or other Eligible Assets (other than those funded through the proceeds of a Term Loan	297.539.065,92
(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	-

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	
(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	

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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

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

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6. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	4.191	7,56%	173.018.641,13	2,59%
over 50.000 up to 75.000	7.936	14,32%	501.095.881,27	7,50%
over 75.000 up to 100.000	11.620	20,96%	1.031.628.299,78	15,44%
over 100.000 up to 150.000	19.260	34,74%	2.394.444.722,12	35,83%
over 150.000 up to 200.000	8.394	15,14%	1.451.029.884,82	21,71%
over 200.000 up to 250.000	2.237	4,04%	500.910.317,32	7,50%
over 250.000 up to 300.000	902	1,63%	248.458.693,91	3,72%
over 300.000 up to 400.000	589	1,06%	201.642.176,83	3,02%
over 400.000 up to 500.000	161	0,29%	72.506.416,58	1,09%
over 500.000 up to 750.000	99	0,18%	60.849.166,76	0,91%
over 750.000 up to 1.000.000	27	0,05%	23.500.391,84	0,35%
over 1.000.000 up to 1.500.000	20	0,04%	23.779.694,14	0,36%
over 1.500.000	0	0,00%	-	0,00%
TOTALE	55.436	100,00%	6.682.864.286,50	100,00%

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	5.139	9,27%	504.157.153,91	7,54%
Floating	50.297	90,73%	6.178.707.132,59	92,46%
Floating with cap	0	0,00%	-	0,00%
Other	0	0,00%	-	0,00%
TOTALE	55.436	100,00%	6.682.864.286,50	100,00%

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	53.924	97,27%	6.476.964.233,52	96,87%
TRIMESTRALE	787	1,42%	121.429.236,50	1,19%
SEMESTRALE	725	1,31%	84.470.816,48	1,94%
TOTALE	55.436	100,00%	6.682.864.286,50	100,00%

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	123	0,22%	5.774.912,74	0,09%
over 5 - 10yrs	4.439	8,01%	306.785.358,35	4,59%
over 10 - 15yrs	8.441	15,23%	753.963.766,43	11,28%
over 15 - 20yrs	12.427	22,42%	1.408.629.287,81	21,08%
over 20 - 25yrs	10.170	18,35%	1.339.741.765,49	20,05%
over 25 - 30yrs	19.074	34,41%	2.749.232.380,41	41,14%
over 30	762	1,37%	118.736.815,27	1,78%
Total	55.436	100,00%	6.682.864.286,50	100,00%

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	25.858	46,64%	3.221.128.445,65	48,20%
over 12 up to 24	29.180	52,64%	3.415.919.448,56	51,11%
over 24 up to 36	398	0,72%	45.816.392,29	0,69%
over 36 up to 48				
over 48 up to 60				
over 60 up to 72				
over 72 up to 84				
over 84				
Total	55.436	100%	6.682.864.286,50	100,00%

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	2.081	3,75%	127.600.889,41	1,91%
20-30	4.023	7,26%	306.525.906,02	4,59%
30-40	5.603	10,11%	518.156.530,43	7,75%
40-50	6.649	11,99%	721.141.354,62	10,79%
50-60	7.080	12,77%	853.677.667,70	12,77%
60-70	8.724	15,74%	1.149.075.331,03	17,19%
70-80	21.082	38,03%	2.982.035.358,04	44,62%
> 80	194	0,35%	24.651.249,25	0,37%
Total	55.436	100,00%	6.682.864.286,50	100,00%

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	1.595	2,88%	100.893.754,07	1,51%
20-30	3.574	6,45%	267.482.196,68	4,00%
30-40	5.301	9,56%	480.262.755,16	7,19%
40-50	6.274	11,32%	662.847.423,21	9,92%
50-60	6.978	12,59%	820.276.141,57	12,27%
60-70	8.176	14,75%	1.063.075.928,40	15,91%
70-80	20.417	36,83%	2.854.026.243,41	42,71%
> 80	3.121	5,63%	433.999.844,00	6,49%
Total	55.436	100,00%	6.682.864.286,50	100,00%

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZI	1.530	2,76%	155.400.384,99	2,33%
BASILICATA	224	0,40%	25.464.746,65	0,38%
CALABRIA	726	1,31%	78.691.038,97	1,18%
CAMPANIA	3.037	5,48%	399.796.906,11	5,98%
EMILIA-ROMAGNA	3.842	6,93%	469.042.319,26	7,02%
FRIULI-VENEZIA GIULIA	230	0,41%	25.312.721,41	0,38%
LAZIO	8.530	15,39%	1.178.759.569,84	17,64%
LIGURIA	993	1,79%	126.159.859,15	1,89%
LOMBARDIA	8.560	15,44%	1.098.006.669,39	16,43%
MARCHE	2.196	3,96%	241.033.074,72	3,61%
MOLISE	368	0,66%	36.640.896,84	0,55%
PIEMONTE	2.836	5,12%	323.634.181,12	4,84%
PUGLIA	6.497	11,72%	679.762.034,65	10,17%
SARDEGNA	537	0,97%	64.269.013,70	0,96%
SICILIA	4.376	7,89%	464.821.393,44	6,96%
TOSCANA	8.495	15,32%	1.039.271.737,95	15,55%
TRENTINO-ALTO ADIGE	154	0,28%	22.892.576,28	0,34%
UMBRIA	1.168	2,11%	124.154.100,82	1,86%
VALLE D'AOSTA	136	0,25%	15.238.877,53	0,23%
VENETO	1.001	1,81%	114.512.183,68	1,71%
Total	55.436	100,00%	6.682.864.286,50	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	47	5.718.204,18 0,086%
>2 and <=3 Months	18	2.420.957,97 0,036%
>3 and <=4 Months	21	2.420.355,63 0,036%
>4 and <=5 Months	8	1.160.287,03 0,017%
>5 and <=6 Months	9	1.241.030,12 0,019%
>6 Months		
TOTAL	103	12.960.834,93 0,194%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	6.675.596.091,414	Aggregate LTV Adjusted Principal Balance	
AP	0,786	Asset percentage	
B	6.314.856,260	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	326.320.937,220	Potential Set-Off Amounts (if any)	
W	61.997.956,560	Potential Commingling Amount (if any)	
Z	58.904.109,589	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	3.250.000.000,000	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	4.806.110.380,742 Passed 147,88%	Total	

NOTIONAL VALUE TEST		A + B >= OBG	
A	6.682.864.286,500	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	6.314.856,260	Aggregate amount of all Principal Available Funds	
OBG	3.250.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	6.689.179.142,760 Passed 205,82%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	188.904.613,646	Interest to be received on the Covered Pool in the next 12 months	
B	34.424.628,860	Net Interest amount expected on the Covered Bond Swaps in the next 12 months	
C	-18.475.554,985	Net interest amount expected on the Asset Swap Agreement in the next 12 months	
D	1.244.206,433	Interest expected to accrue on the Principal Available Funds in the next 12 months	
E	6.928.681,850	Amount of all senior costs expected in the next 12 months	
IOBG	72.952.222,222	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	199.169.212,104 Passed 273,01%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	7.733.497.904,930	Net present value of all Eligible Assets and Top-Up Assets	
B	-128.836.466,660	Net present value of each Swap Agreement	
C	6.314.856,260	Aggregate amount of the Principal Available Funds	
D	60.467.544,070	Net present value amount of any transaction costs	
NPVOBG	3.376.960.003,764	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	7.550.508.750,460 Passed 223,59%	Total	