

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 and Agency Agreement.

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Collection Period from 21/05/2010 to 31/08/2010

Guarantor Payment Date 27/09/2010

1. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	4.347.938.716,370	Aggregate LTV Adjusted Principal Balance
AP	0,786	Asset percentage
B	63.651.059,320	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	0,000	Potential Set-Off Amounts (if any)
W	0,000	Potential Commingling Amount (if any)
Z	43.794.520,548	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	2.000.000.000,000	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	3.437.336.369,839 Passed 171,87%	Total

NOTIONAL VALUE TEST		A + B >= OBG
A	4.349.631.501,500	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	63.651.059,320	Aggregate amount of all Principal Available Funds
OBG	2.000.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	4.413.282.560,820 Passed 220,66%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	111.559.758,992	Interest to be received on the Covered Pool in the next 12 months
B	35.605.679,018	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C	-2.465.651,935	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	969.071,816	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	4.556.372,470	Amount of all senior costs expected in the next 12 months
IOBG	41.702.222,222	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	141.112.485,421 Passed 338,38%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	5.043.588.085,908	Net present value of all Eligible Assets and Top-Up Assets
B	-30.184.161,400	Net present value of each Swap Agreement
C	63.651.059,320	Aggregate amount of the Principal Available Funds
D	40.997.603,640	Net present value amount of any transaction costs
NPVOBG	2.108.427.224,918	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	5.036.057.380,188 Passed 238,85%	Total

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2. Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
up to 50.000	2.890	7,90%	118.617.733,93	2,73%
over 50.000 up to 75.000	5.294	14,48%	334.182.088,85	7,68%
over 75.000 up to 100.000	7.768	21,24%	688.239.583,33	15,82%
over 100.000 up to 150.000	12.744	34,85%	1.581.345.683,53	36,36%
over 150.000 up to 200.000	5.343	14,61%	922.547.448,41	21,21%
over 200.000 up to 250.000	1.400	3,83%	312.741.405,44	7,19%
over 250.000 up to 300.000	588	1,61%	162.204.521,06	3,73%
over 300.000 up to 400.000	354	0,97%	120.795.211,52	2,78%
over 400.000 up to 500.000	96	0,26%	43.284.508,19	1,00%
over 500.000 up to 750.000	62	0,17%	37.895.384,05	0,87%
over 750.000 up to 1.000.000	16	0,04%	14.259.689,96	0,33%
over 1.000.000 up to 1.500.000	11	0,03%	13.518.243,23	0,31%
over 1.500.000	0	0,00%	-	0,00%
Total	36.566	100,00%	4.349.631.501,50	100,00%

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
Fixed	4.994	13,66%	493.945.648,59	11,36%
Floating	31.572	86,34%	3.855.685.852,91	88,64%
Floating with cap	0	0,00%	-	0,00%
Other	0	0,00%	-	0,00%
Total	36.566	100,00%	4.349.631.501,50	100,00%

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MENSILE	35.500	97,08%	4.213.415.778,25	96,87%
TRIMESTRALE	357	0,98%	51.818.946,76	1,19%
SEMESTRALE	709	1,94%	84.396.776,49	1,94%
Total	36.566	100,00%	4.349.631.501,50	100,00%

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
up to 5 yrs	94	0,26%	4.424.331,27	0,10%
over 5 - 10yrs	3.173	8,68%	219.648.639,16	5,05%
over 10 - 15yrs	5.611	15,34%	500.493.962,16	11,51%
over 15 - 20yrs	8.362	22,87%	940.622.001,52	21,63%
over 20 - 25yrs	6.555	17,93%	860.551.367,37	19,78%
over 25 - 30yrs	12.404	33,92%	1.769.552.418,61	40,68%
over 30	367	1,00%	54.338.781,41	1,25%
Total	36.566	100,00%	4.349.631.501,50	100,00%

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
up to 12	22.738	62,18%	2.768.309.675,36	63,64%
over 12 up to 24	13.660	37,36%	1.561.620.724,86	35,90%
over 24 up to 36	168	0,46%	19.701.101,28	0,45%
over 36 up to 48	0	0,00%	-	0,00%
over 48 up to 60	0	0,00%	-	0,00%
over 60 up to 72	0	0,00%	-	0,00%
over 72 up to 84	0	0,00%	-	0,00%
over 84	0	0,00%	-	0,00%
Total	36.566	100%	4.349.631.501,50	100,00%

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	1.475	4,03%	89.698.706,91	2,06%
20-30	2.728	7,46%	210.497.117,59	4,84%
30-40	3.822	10,45%	353.544.896,60	8,13%
40-50	4.495	12,29%	486.817.796,92	11,19%
50-60	4.709	12,88%	563.309.593,94	12,95%
60-70	5.815	15,90%	753.966.193,60	17,33%
70-80	13.522	36,98%	1.891.797.195,94	43,49%
> 80	0	0,00%	-	0,00%
Total	36.566	100,00%	4.349.631.501,50	100,00%

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
0-20	1.146	3,13%	72.506.092,38	1,67%
20-30	2.440	6,67%	183.824.230,49	4,23%
30-40	3.643	9,96%	331.136.524,63	7,61%
40-50	4.337	11,86%	455.885.758,50	10,48%
50-60	4.580	12,53%	537.683.642,67	12,36%
60-70	5.505	15,05%	706.875.275,55	16,25%
70-80	14.882	40,70%	2.057.683.383,90	47,31%
> 80	33	0,09%	4.036.593,38	0,09%
Total	36.566	100,00%	4.349.631.501,50	100,00%

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZI	1.053	2,88%	105.634.206,56	2,43%
BASILICATA	102	0,28%	11.521.632,35	0,26%
CALABRIA	392	1,07%	43.558.814,67	1,00%
CAMPANIA	1.602	4,38%	206.520.266,78	4,75%
EMILIA-ROMAGNA	2.756	7,54%	336.826.529,40	7,74%
FRIULI-VENEZIA GIULIA	168	0,46%	18.503.183,56	0,43%
LAZIO	5.032	13,76%	676.991.544,82	15,56%
LIGURIA	715	1,96%	90.001.382,46	2,07%
LOMBARDIA	5.973	16,33%	759.862.018,12	17,47%
MARCHE	1.580	4,32%	173.698.452,31	3,99%
MOLISE	266	0,73%	26.350.531,84	0,61%
PIEMONTE	1.960	5,36%	220.717.544,90	5,07%
PUGLIA	4.496	12,30%	470.281.661,20	10,81%
SARDEGNA	347	0,95%	41.339.140,24	0,95%
SICILIA	2.700	7,38%	286.310.525,05	6,58%
TOSCANA	5.704	15,60%	687.368.191,73	15,80%
TRENTINO-ALTO ADIGE	118	0,32%	17.127.790,97	0,39%
UMBRIA	774	2,12%	82.061.421,99	1,89%
VALLE D'AOSTA	99	0,27%	11.236.458,03	0,26%
VENETO	729	1,99%	83.720.204,52	1,92%
Total	36.566	100,00%	4.349.631.501,50	100,00%

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3. Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	25	3.564.242,04 0,082%
>2 and <=3 Months	20	2.315.195,58 0,053%
>3 and <=4 Months		
>4 and <=5 Months		
>5 and <=6 Months		
>6 Months		
TOTAL	45	5.879.437,62 0,135%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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4. Guarantor Available Funds

4.1 Principal Available Funds	Sum [(i):(viii)]	63.746.202,81
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account		63.746.202,81
(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		-
4.2 Interest Available Funds	Sum [(i):(xii)]	25.449.897,98
(i) Interest amounts collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account		25.389.598,44
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		-6,26
(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		60.305,80
(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		-
(xii) Any other amounts received by the Guarantor from any party to the Programme Documents		-
Guarantor Available Funds		89.196.100,79

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5.1 Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	25.449.897,98
(i) (a) Expenses	3.857,45
(b) Retention Amount	50.037,15
(ii) Any amount due and payable to the Representative of the Bondholders	29.975,00
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	1.389.147,65
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest amounts due to the Asset Swap Provider	3.965.823,88
(b) any interest amounts due to the Covered Bond Swap Provider(s)	2.900.326,14
(v) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	17.110.730,71
(vi) Required Reserve Amount	
(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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5.2 Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	63.746.202,81
(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.	-
Final balance	63.746.202,81

6. Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
	[]
(i) (a) Expenses	[]
(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	[]

7. 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"/>

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8. 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