

# BANCA MONTE DEI PASCHI DI SIENA S.P.A.

## Euro 20.000.000.000,00 Covered Bond Programme

Fourth Series Issue Date: 10 July 2012  
Euro 800.000.000

Eleventh Series Issue Date: 26 February 2013  
Euro 800.000.000

Fifth Series Issue Date: 10 July 2012  
Euro 600.000.000

Twelfth Series Issue Date: 26 February 2013  
Euro 700.000.000

Sixth Series Issue Date: 5 September 2012  
Euro 700.000.000

Thirteenth Series Issue Date: 4 September 2013  
Euro 400.000.000

Seventh Series Issue Date: 5 September 2012  
Euro 700.000.000

Fourteenth Series Issue Date: 4 September 2013  
Euro 200.000.000

Eighth Series Issue Date: 28 September 2012  
Euro 700.000.000

Fifteenth Series Issue Date: 12 November 2014  
Euro 300.000.000

Ninth Series Issue Date: 28 September 2012  
Euro 700.000.000

Sixteenth Series Issue Date: 12 November 2014  
Euro 800.000.000

Tenth Series Issue Date: 28 September 2012  
Euro 700.000.000

*Unconditionally and irrevocably guaranteed as to payments of interest and principal by*

# MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

**Banca Monte dei Paschi di Siena S.p.A.**

## Payments Report

Collection Period

from:

01/01/2015

to:

31/03/2015

Guarantor Payment Date

29/04/2015

**SECURITISATION  
SERVICES**



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Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- 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 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.630.306.770,05
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		665.579.217,98
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		964.727.552,07

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

\*\* provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	83.278.861,87
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		79.958.387,75
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 59,50
(iv) Any 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		3.320.533,62
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

\* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

<b>Guarantor Available Funds</b>	<b>(1.1) + (1.2)</b>	<b>1.713.585.631,92</b>
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Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>83.278.861,87</b>
(i) (a) Expenses	8.832,83
(b) Retention Amount	5.080,71
(ii) Any amount due and payable to the Representative of the Bondholders	18.917,83
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	66.986,67
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	7.293.732,40
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	75.885.311,43
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.630.306.770,05</b>
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	650.000.000,00
<b>Final balance</b>	<b>980.306.770,05</b>

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

### 3. Guarantee 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 the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 4. Post-Enforcement 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) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	<input type="text"/>
(b) Any amounts due to the Swap Provider(s)	<input type="text"/>
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	<input type="text"/>
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	<input type="text"/>
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	<input type="text"/>
Final balance	<input type="text"/>

## 5. Cash Reserve

OPENING BALANCE	60.779.448,88
CASH RESERVE TARGET AMOUNT	57.458.915,26
CASH RESERVE EXCESS AMOUNT	3.320.533,62
CASH RESERVE DEFICIT AMOUNT	-
DRAW-DOWN AMOUNT	-
<b>CLOSING BALANCE</b>	<b>57.458.915,26</b>

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 1 - 2012 *	25/05/2012	1.500.000.000,00	IT0004819360	29/07/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
25/05/2012	30/07/2012	66	1,92218%	5.285.995,00
30/07/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	92	1,6010%	6.137.166,67
29/01/2013	29/04/2013	90	1,6140%	6.052.500,00
29/04/2013	29/07/2013	91	1,6060%	6.089.416,67

\* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 2 - 2012**	21/06/2012	600.000.000,00	IT0004825771	29/10/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable
21/06/2012	30/07/2012	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	91	1,6060%	2.435.766,67
29/07/2013	29/10/2013	92	1,6250%	2.491.666,67
29/10/2013	29/01/2014	92	1,6280%	2.496.266,67
29/01/2014	29/04/2014	90	1,7000%	2.550.000,00
29/04/2014	29/07/2014	91	1,7440%	2.645.066,67
29/07/2014	29/10/2014	92	1,6090%	2.467.133,33

\*\* Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 3 - 2012 ***	10/07/2012	800.000.000,00	IT0004839756	29/02/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33

\*\*\* Series 3 - 2012 has been redeemed on 29 January 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 4 - 2012	10/07/2012	800.000.000,00	IT0004839327	29/04/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	90	1,4550%	2.910.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 5 - 2012	10/07/2012	600.000.000,00	IT0004839749	29/07/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
10/07/2012	30/07/2012	20	1,7260%	575.333,33
30/07/2012	29/10/2012	91	1,9220%	2.915.033,33
29/10/2012	29/01/2013	92	1,7010%	2.608.200,00
29/01/2013	29/04/2013	90	1,7140%	2.571.000,00
29/04/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	92	1,7250%	2.645.000,00
29/10/2013	29/01/2014	92	1,7280%	2.649.600,00
29/01/2014	29/04/2014	90	1,8000%	2.700.000,00
29/04/2014	29/07/2014	91	1,8440%	2.796.733,33
29/07/2014	29/10/2014	92	1,7090%	2.620.466,67
29/10/2014	29/01/2015	92	1,5880%	2.434.933,33
29/01/2015	29/04/2015	90	1,5550%	2.332.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 6 - 2012	05/09/2012	700.000.000,00	IT0004849706	29/10/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable
05/09/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 7 - 2012	05/09/2012	700.000.000,00	IT0004849714	29/01/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8 - 2012	28/09/2012	700.000.000,00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 9 - 2012	28/09/2012	700.000.000,00	IT0004854581	29/07/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10 - 2012	28/09/2012	700.000.000,00	IT0004854599	29/10/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013	26/02/2013	800.000.000,00	IT0004897861	29/01/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/02/2013	29/04/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.493.955,56
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	3.246.577,78
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	3.110.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	29/05/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
26/02/2013	29/04/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434	29/07/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	1.655.000,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582	29/10/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	982.800,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	924.600,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	862.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	827.500,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005067068	29/01/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
12/11/2014	29/01/2015	29/01/2015	78	1,0640%	691.600,00
29/01/2015	29/04/2015	29/04/2015	90	1,0550%	791.250,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800.000.000,00	IT0005084808	30/04/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/02/2015	29/04/2015	29/04/2015	84	1,0500%	1.960.000,00

## 6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.000.000.000	0,2740
OVER 1 YEAR UP TO 2 YEARS	2.900.000.000	0,3973
OVER 2 YEARS UP TO 3 YEARS	1.600.000.000	0,2192
OVER 3 YEARS UP TO 4 YEARS	800.000.000	0,1096
OVER 4 YEARS UP TO 5 YEARS	0	0,0000
OVER 5 YEARS UP TO 6 YEARS	0	0,0000
OVER 6 UP TO 7 YEARS	0	0,0000
OVER 7 YEARS UP TO 8 YEARS	0	0,0000
OVER 8 YEARS UP TO 9 YEARS	0	0,0000
OVER 9 YEARS UP TO 10 YEARS	0	0,0000
OVER 10 YEARS	0	0,0000
Total	7.300.000.000	

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 7.1 Ptf Residential Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	22.226	35,7653	584.579.480,76	9,8113
OVER 50.000 UP TO 75.000	10.119	16,2831	630.401.095,30	10,5803
OVER 75.000 UP TO 100.000	8.720	14,0319	760.388.364,64	12,7619
OVER 100.000 UP TO 150.000	12.481	20,0840	1.531.040.517,66	25,6961
OVER 150.000 UP TO 200.000	5.415	8,7136	925.452.085,46	15,5323
OVER 200.000 UP TO 250.000	1.189	1,9133	263.090.589,21	4,4156
OVER 250.000 UP TO 300.000	592	0,9526	161.532.825,01	2,7111
OVER 300.000 UP TO 400.000	537	0,8641	184.181.266,34	3,0912
OVER 400.000 UP TO 500.000	268	0,4313	119.756.476,61	2,0099
OVER 500.000 UP TO 750.000	281	0,4522	171.731.280,74	2,8822
OVER 750.000 UP TO 1.000.000	110	0,1770	94.479.779,62	1,5857
OVER 1.000.000 UP TO 1.500.000	99	0,1593	119.350.297,14	2,0031
OVER 1.500.000	107	0,1723	412.270.962,69	6,9193
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.826	15,8117	348.133.319,73	5,8429
OVER 5 UP TO 10 YEARS	12.483	20,0872	973.734.907,97	16,3426
OVER 10 UP TO 15 YEARS	10.923	17,5769	1.126.649.833,85	18,9091
OVER 15 UP TO 20 YEARS	9.234	14,8590	1.041.681.745,53	17,4830
OVER 20 UP TO 25 YEARS	10.790	17,3629	1.298.362.637,76	21,7910
OVER 25 UP TO 30 YEARS	7.809	12,5660	1.014.989.880,47	17,0350
OVER 30 YEARS	1.079	1,7363	154.702.695,67	2,5964
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	20.438	32,8881	921.801.803,08	15,4676
OVER 20% - 30%	9.011	14,5002	762.115.127,75	12,7909
OVER 30% - 40%	7.750	12,4710	845.203.617,14	14,1854
OVER 40% - 50%	6.923	11,1403	864.103.107,26	14,5026
OVER 50% - 60%	6.690	10,7653	891.564.584,67	14,9635
OVER 60% - 70%	5.790	9,3171	792.577.267,94	13,3022
OVER 70% - 80%	4.697	7,5583	741.231.526,30	12,4404
OVER 80%	845	1,3597	139.857.987,04	2,3474
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.528	2,4588	123.754.068,41	2,0770
BASILICATA	222	0,3572	11.669.682,68	0,1959
CALABRIA	1.175	1,8908	79.866.514,40	1,3404
CAMPANIA	3.581	5,7624	356.134.145,37	5,9772
EMILIA ROMAGNA	2.974	4,7857	291.897.918,92	4,8991
FRIULI VENEZIA GIULIA	919	1,4788	66.992.311,00	1,1244
LAZIO	8.402	13,5202	964.368.711,52	16,1854
LIGURIA	645	1,0379	55.918.092,18	0,9385
LOMBARDIA	7.496	12,0623	700.037.972,11	11,7490
MARCHE	1.231	1,9809	106.271.752,76	1,7836
MOLISE	183	0,2945	13.420.013,04	0,2252
PIEMONTE	1.260	2,0275	121.052.776,19	2,0317
PUGLIA	5.136	8,2647	416.451.676,21	6,9895
SARDEGNA	430	0,6919	43.382.954,31	0,7281
SICILIA	3.930	6,3240	325.966.967,69	5,4708
TOSCANA	15.428	24,8262	1.542.438.236,90	25,8874
TRENTINO ALTO ADIGE	84	0,1352	8.899.928,16	0,1494
UMBRIA	1.961	3,1556	177.875.894,50	2,9854
VALLE D'AOSTA	108	0,1738	8.452.411,68	0,1419
VENETO	5.451	8,7716	543.402.993,15	9,1201
ESTERO	0	0,0000	-	0,0000
<b>TOTALE</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	12.726	20,4782	1.017.026.703,49	17,0692
FLOATING	49.418	79,5218	4.941.228.317,69	82,9308
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	35.253	56,7279	3.094.616.776,56	51,9383
TWO-MONTHLY	3	0,0048	201.425,33	0,0034
QUARTERLY	1.310	2,1080	231.640.929,40	3,8877
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	25.574	41,1528	2.631.570.759,05	44,1668
ANNUAL	4	0,0065	225.130,84	0,0038
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	4.899	7,8833	586.853.291,96	9,8494
OVER 36 UP TO 48 MONTHS	8.535	13,7342	1.026.344.100,95	17,2256
OVER 48 UP TO 60 MONTHS	6.105	9,8240	743.647.944,26	12,4810
OVER 60 UP TO 72 MONTHS	5.260	8,4642	667.925.822,93	11,2101
OVER 72 UP TO 84 MONTHS	4.289	6,9017	489.592.992,68	8,2171
OVER 84 MONTHS	33.056	53,1926	2.443.890.868,40	41,0168
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.318	8,5575	285.321.291,99	4,7887
OVER 20% - 30%	5.477	8,8134	353.882.809,50	5,9394
OVER 30% - 40%	6.414	10,3212	550.743.210,50	9,2434
OVER 40% - 50%	7.681	12,3600	727.347.914,70	12,2074
OVER 50% - 60%	7.630	12,2779	813.969.016,50	13,6612
OVER 60% - 70%	8.405	13,5250	916.469.453,12	15,3815
OVER 70% - 80%	19.339	31,1197	2.143.883.152,64	35,9817
OVER 80%	1.880	3,0253	166.638.172,23	2,7967
<b>Total</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	47.295	76,1055	3.805.905.787,68	63,8762
492	1.442	2,3204	214.385.908,81	3,5981
430	6.571	10,5738	1.163.164.283,99	19,5219
614	1.448	2,3301	111.158.732,68	1,8656
615	3.952	6,3594	427.561.749,78	7,1760
491	202	0,3251	37.200.509,77	0,6244
481	130	0,2092	11.779.112,36	0,1977
482	410	0,6598	36.993.187,00	0,6209
280	56	0,0901	5.066.142,68	0,0850
288	27	0,0434	11.215.796,82	0,1882
490	58	0,0933	17.660.193,76	0,2964
480	29	0,0467	1.974.360,79	0,0331
432	15	0,0241	3.888.431,47	0,0653
775	11	0,0177	2.690.960,60	0,0452
501	11	0,0177	310.599,54	0,0052
283	23	0,0370	2.393.807,59	0,0402
774	3	0,0048	310.338,50	0,0052
267	444	0,7145	100.464.043,12	1,6861
477	1	0,0016	1.512.931,84	0,0254
500	1	0,0016	4.654,01	0,0001
758	1	0,0016	318.827,24	0,0054
270	8	0,0129	1.243.952,95	0,0209
284	1	0	114.438,05	0,0019
268	2	0	825.587,06	0,0139
773	3	0	110.683,09	0,0017
<b>TOTALE</b>	<b>62.144</b>	<b>100,0000</b>	<b>5.958.255.021,18</b>	<b>100,0000</b>

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 7.2 Ptf Commercial Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.539	35,1170	138.980.746,32	3,6879
OVER 50.000 UP TO 75.000	2.151	13,6372	133.227.230,45	3,5353
OVER 75.000 UP TO 100.000	1.458	9,2436	126.409.262,82	3,3543
OVER 100.000 UP TO 150.000	1.828	11,5894	223.737.443,05	5,9370
OVER 150.000 UP TO 200.000	1.098	6,9613	190.156.036,85	5,0459
OVER 200.000 UP TO 250.000	725	4,5965	162.139.126,52	4,3025
OVER 250.000 UP TO 300.000	524	3,3221	143.663.840,14	3,8122
OVER 300.000 UP TO 400.000	657	4,1653	226.049.228,84	5,9984
OVER 400.000 UP TO 500.000	393	2,4916	175.701.415,68	4,6623
OVER 500.000 UP TO 750.000	554	3,5123	335.784.374,86	8,9102
OVER 750.000 UP TO 1.000.000	262	1,6611	225.462.309,47	5,9628
OVER 1.000.000 UP TO 1.500.000	236	1,4962	284.834.077,13	7,5582
OVER 1.500.000	348	2,2064	1.402.375.650,38	37,2130
Total	15.773	100,0000	3.768.520.742,51	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.607	35,5481	702.040.202,71	18,6291
OVER 5 UP TO 10 YEARS	5.624	35,6559	1.486.949.820,46	39,4571
OVER 10 UP TO 15 YEARS	3.061	19,4066	1.111.690.831,17	29,4994
OVER 15 UP TO 20 YEARS	971	6,1561	353.084.092,43	9,3693
OVER 20 UP TO 25 YEARS	412	2,6121	92.017.030,17	2,4417
OVER 25 UP TO 30 YEARS	96	0,6086	22.520.183,31	0,5976
OVER 30 YEARS	2	0,0126	218.582,26	0,0058
Total	15.773	100,0000	3.768.520.742,51	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.945	44,0309	1.066.777.332,40	28,3076
OVER 20% - 30%	2.954	18,7282	788.647.291,96	20,9272
OVER 30% - 40%	2.798	17,7392	832.234.125,98	22,0838
OVER 40% - 50%	2.033	12,8891	655.649.440,30	17,3981
OVER 50% - 60%	1.014	6,4287	415.177.002,73	11,0170
OVER 60% - 70%	24	0,1522	8.899.079,83	0,2361
OVER 70% - 80%	2	0,0127	449.518,75	0,0119
OVER 80%	3	0,0190	686.950,56	0,0183
Total	15.773	100,0000	3.768.520.742,51	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	338	2,1429	103.554.134,20	2,7479
BASILICATA	120	0,7608	19.073.970,44	0,5061
CALABRIA	352	2,2317	56.426.930,36	1,4973
CAMPANIA	1.347	8,5399	326.508.891,44	8,6641
EMILIA ROMAGNA	604	3,8293	169.762.913,60	4,5048
FRIULI VENEZIA GIULIA	246	1,5596	63.620.897,32	1,6882
LAZIO	1.591	10,0869	506.881.130,13	13,4504
LIGURIA	170	1,0778	26.221.097,55	0,6958
LOMBARDIA	1.752	11,1076	399.532.430,08	10,6018
MARCHE	256	1,6230	62.830.621,72	1,6672
MOLISE	112	0,7101	25.591.625,16	0,6791
PIEMONTE	408	2,5867	90.628.409,09	2,4049
PUGLIA	1.417	8,9837	255.232.698,08	6,7728
SARDEGNA	111	0,7037	25.041.896,25	0,6645
SICILIA	923	5,8518	179.303.300,47	4,7579
TOSCANA	3.579	22,6907	710.708.776,84	18,8591
TRENTINO ALTO ADIGE	9	0,0571	816.474,78	0,0217
UMBRIA	496	3,1446	151.860.546,94	4,0297
VALLE D'AOSTA	30	0,1902	2.386.077,62	0,0633
VENETO	1.912	12,1219	592.537.920,44	15,7234
ESTERO	0	0,0000	-	0,0000
Total	15.773	100,0000	3.768.520.742,51	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.176	20,1357	392.042.400,82	10,4031
FLOATING	12.597	79,8643	3.376.478.341,69	89,5969
Total	15.773	100,0000	3.768.520.742,51	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.041	63,6594	1.421.433.990,88	37,7186
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	632	4,0068	443.530.875,97	11,7694
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.099	32,3274	1.903.545.923,12	50,5118
ANNUAL	1	0,0064	9.952,54	0,0002
Total	15.773	100,0000	3.768.520.742,51	100,0000

## SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	0	0,0000	-	0,0000
OVER 24 UP TO 36 MONTHS	454	2,8783	116.633.978,91	3,0950
OVER 36 UP TO 48 MONTHS	821	5,2051	311.079.867,52	8,2547
OVER 48 UP TO 60 MONTHS	1.890	11,9825	593.857.497,21	15,7584
OVER 60 UP TO 72 MONTHS	1.863	11,8113	705.004.828,96	18,7077
OVER 72 UP TO 84 MONTHS	1.576	9,9918	641.472.935,45	17,0219
OVER 84 MONTHS	9.169	58,1310	1.400.471.634,46	37,1623
Total	15.773	100,0000	3.768.520.742,51	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.474	9,3451	445.248.907,14	11,8150
OVER 20% - 30%	1.354	8,5843	399.102.097,89	10,5904
OVER 30% - 40%	1.801	11,4182	468.436.196,90	12,4302
OVER 40% - 50%	3.401	21,5622	825.412.969,69	21,9028
OVER 50% - 60%	3.154	19,9962	672.543.243,42	17,8463
OVER 60% - 70%	2.064	13,0857	448.560.442,00	11,9028
OVER 70% - 80%	2.274	14,4170	475.859.386,29	12,6272
OVER 80%	251	1,5913	33.357.499,18	0,8853
Total	15.773	100,0000	3.768.520.742,51	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.048	12,9842	263.265.452,64	6,9859
614	896	5,6806	64.792.314,96	1,7193
600	4.488	28,4537	293.096.599,51	7,7775
430	5.328	33,7792	2.533.964.578,73	67,2403
492	1.868	11,8430	324.841.579,85	8,6199
490	69	0,4375	42.421.344,36	1,1257
491	84	0,5326	22.224.043,92	0,5897
431	20	0,1268	12.135.073,18	0,3220
482	824	5,2241	101.719.728,68	2,6992
481	71	0,4501	8.482.576,17	0,2251
280	32	0,2029	3.227.445,67	0,0856
480	15	0,0951	6.470.314,53	0,1717
256	2	0,0127	99.558,16	0,0026
267	12	0,0761	15.906.018,41	0,4221
775	4	0,0254	1.049.407,50	0,0278
268	9	0,0571	74.515.620,76	1,9773
284	1	0,0063	40.550,67	0,0011
283	1	0,0063	18.484,32	0,0005
258	1	0,0063	250.050,49	0,0067
Total	15.773	100,0000	3.768.520.742,51	100,0000

Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

### 8.1 Ptf Residential Performance

**ARREARS**

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	1.012	104.241.240,70
>2 and <=3 Months	465	45.231.383,42
>3 and <=4 Months	202	20.865.389,66
>4 and <=5 Months	255	24.372.106,37
>5 and <=6 Months	111	11.167.009,26
>6 Months	98	7.300.923,52 0,144%
<b>TOTAL</b>	<b>2.143</b>	<b>213.178.052,93</b> 3,578%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 8.2 Ptf Commercial Performance

### ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	252	47.645.342,65
>2 and <=3 Months	177	33.152.520,05
>3 and <=4 Months	47	7.969.930,44
>4 and <=5 Months	50	7.508.549,19
>5 and <=6 Months	31	6.346.573,06
>6 Months	40	2.691.082,84 0,071%
TOTAL	<b>597</b>	<b>105.313.998,23</b> 2,795%

### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2015 to 31/03/2015

Guarantor Payment Date 29/04/2015

## 9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	9.478.256.833,02	Aggregate LTV Adjusted Principal Balance
AP	75,50%	Asset percentage
B	1.630.306.770,05	Principal Available Funds
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		Breach Related Loss (if any)
Y	233.540.814,00	Potential Set-Off Amounts (if any)
W	-	Potential Commingling Amount (if any)
Z	58.784.931,51	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	8.100.000.000,00	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	8.494.064.933,48 Passed 104,86%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	9.697.849.282,45	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.630.306.770,05	Aggregate amount of all Principal Available Funds
OBG	8.100.000.000,00	Aggregate Principal Amount Outstanding of the Covered Bonds
A + B TEST RESULT (A + B) / OBG	11.328.156.052,50 Passed 139,85%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	206.189.879,54	Interest to be received on the Covered Pool in the next 12 months
B	-	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C		Net interest amount expected on the Asset Swap Agreement in the next 12 months
D	-	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000	Amount of all senior costs expected in the next 12 months
IOBG	99.659.579,40	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	205.689.879,54 Passed 206,39%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	11.516.279.677,60	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	1.630.306.770,05	Aggregate amount of the Principal Available Funds
D	5.000.000,00	Net present value amount of any transaction costs
NPVOBG	8.281.091.796,54	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.141.586.447,65 Passed 158,69%	Total Passed