

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

Euro 20.000.000.000,00 Covered Bond Programme

Second Series Issue Date: 21 June 2012
Euro 600.000.000

Ninth Series Issue Date: 28 September 2012
Euro 700.000.000

Third Series Issue Date: 10 July 2012
Euro 800.000.000

Tenth Series Issue Date: 28 September 2012
Euro 700.000.000

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

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:

01/07/2014

to:

30/09/2014

Guarantor Payment Date

29/10/2014

**SECURITISATION
SERVICES**



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 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.026.624.995,42
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		454.446.193,84
(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		572.178.801,58

* 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)]	94.267.243,87
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		86.439.045,60
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 81,00
(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		7.828.279,27
(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

Guarantor Available Funds	(1.1) + (1.2)	1.120.892.239,29
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Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	94.267.243,87
(i) (a) Expenses	972,10
(b) Retention Amount	867,89
(ii) Any amount due and payable to the Representative of the Bondholders	22.670,70
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	78.248,21
(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)	12.376.631,92
(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</i> and <i>pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	81.787.853,05
(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 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	1.026.624.995,42
(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	400.000.000,00
Final balance	626.624.995,42

Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

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	

Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

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"/>

Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

5. Covered Bonds

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

Interest Period	Payment Date	Days	Interet 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
Series 2 - 2012	21/06/2012	600.000.000,00	IT0004825771

Interest Period	Payment Date	Days	Interet 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	Issue Date	Nominal Amount	Isin Code
Series 3 - 2012	10/07/2012	800.000.000,00	IT0004839756

Interest Period	Payment Date	Days	Interet 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

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

Interest Period	Payment Date	Days	Interet 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

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

Interest Period	Payment Date	Days	Interet 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

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

Interest Period	Payment Date	Days	Interet 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

6.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	23.219	35,3824	600.766.477,30	9,2905
OVER 50.000 UP TO 75.000	10.494	15,9913	651.763.725,45	10,0791
OVER 75.000 UP TO 100.000	9.211	14,0362	802.676.110,94	12,4129
OVER 100.000 UP TO 150.000	13.169	20,0677	1.618.027.202,54	25,0217
OVER 150.000 UP TO 200.000	5.944	9,0578	1.018.859.683,82	15,7560
OVER 200.000 UP TO 250.000	1.329	2,0252	295.356.449,57	4,5675
OVER 250.000 UP TO 300.000	630	0,9600	171.910.788,51	2,6585
OVER 300.000 UP TO 400.000	619	0,9433	212.589.546,15	3,2876
OVER 400.000 UP TO 500.000	294	0,4480	131.626.160,34	2,0355
OVER 500.000 UP TO 750.000	319	0,4861	193.314.405,20	2,9895
OVER 750.000 UP TO 1.000.000	141	0,2149	119.299.943,60	1,8449
OVER 1.000.000 UP TO 1.500.000	122	0,1859	147.282.074,90	2,2776
OVER 1.500.000	132	0,2012	503.012.852,43	7,7787
Total	65.623	100,0000	6.466.485.420,75	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	10.470	15,9548	384.953.972,02	5,9531
OVER 5 UP TO 10 YEARS	12.923	19,6928	1.054.999.210,09	16,3149
OVER 10 UP TO 15 YEARS	11.594	17,6676	1.226.003.989,26	18,9594
OVER 15 UP TO 20 YEARS	9.627	14,6702	1.110.309.797,29	17,1702
OVER 20 UP TO 25 YEARS	10.922	16,6436	1.323.318.622,02	20,4643
OVER 25 UP TO 30 YEARS	8.921	13,5943	1.200.659.441,62	18,5674
OVER 30 YEARS	1.166	1,7767	166.240.388,45	2,5707
Total	65.623	100,0000	6.466.485.420,75	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	21.493	32,7522	976.459.307,67	15,1003
OVER 20% - 30%	9.507	14,4873	827.840.112,02	12,8020
OVER 30% - 40%	8.104	12,3493	904.427.715,29	13,9864
OVER 40% - 50%	7.334	11,1760	948.827.361,26	14,6730
OVER 50% - 60%	7.089	10,8026	975.548.990,49	15,0862
OVER 60% - 70%	6.062	9,2376	853.720.548,65	13,2022
OVER 70% - 80%	5.206	7,9332	826.401.284,44	12,7798
OVER 80%	828	1,2618	153.260.100,93	2,3701
Total	65.623	100,0000	6.466.485.420,75	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.598	2,4351	133.898.080,18	2,0706
BASILICATA	233	0,3551	12.326.589,71	0,1906
CALABRIA	1.247	1,9002	85.911.641,52	1,3286
CAMPANIA	3.752	5,7175	402.606.003,89	6,2260
EMILIA ROMAGNA	3.180	4,8459	313.529.269,36	4,8485
FRIULI VENEZIA GIULIA	954	1,4538	73.203.059,92	1,1320
LAZIO	8.918	13,5897	1.050.768.830,59	16,2495
LIGURIA	685	1,0438	62.761.926,86	0,9706
LOMBARDIA	8.047	12,2625	749.063.121,47	11,5838
MARCHE	1.294	1,9719	114.575.647,86	1,7718
MOLISE	188	0,2865	14.598.660,82	0,2258
PIEMONTE	1.362	2,0755	133.306.792,68	2,0615
PUGLIA	5.463	8,3248	449.195.598,50	6,9465
SARDEGNA	447	0,6812	47.102.435,16	0,7284
SICILIA	4.114	6,2691	350.595.318,01	5,4217
TOSCANA	16.150	24,6103	1.648.345.999,73	25,4906
TRENTINO ALTO ADIGE	86	0,1311	9.349.869,94	0,1446
UMBRIA	2.052	3,1270	192.044.814,72	2,9698
VALLE D'AOSTA	114	0,1737	9.021.814,71	0,1395
VENETO	5.739	8,7453	614.279.945,12	9,4996
ESTERO	0	0,0000	-	0,0000
TOTALE	65.623	100,0000	6.466.485.420,75	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	13.666	20,8250	1.132.049.273,87	17,5064
FLOATING	51.957	79,1750	5.334.436.146,88	82,4936
Total	65.623	100,0000	6.466.485.420,75	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	37.328	56,8825	3.338.125.706,62	51,6219
TWO-MONTHLY	4	0,0061	214.457,80	0,0033
QUARTERLY	1.404	2,1395	254.888.344,05	3,9417
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	26.880	40,9612	2.858.079.790,57	44,1983
ANNUAL	7	0,0107	15.177.121,71	0,2347
Total	65.623	100,0000	6.466.485.420,75	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	1.454	2,2157	178.031.550,70	2,7531
OVER 24 UP TO 36 MONTHS	8.160	12,4347	1.050.864.572,75	16,2509
OVER 36 UP TO 48 MONTHS	7.329	11,1683	919.172.773,17	14,2144
OVER 48 UP TO 60 MONTHS	6.294	9,5911	826.051.478,30	12,7743
OVER 60 UP TO 72 MONTHS	4.512	6,8756	536.812.174,37	8,3015
OVER 72 UP TO 84 MONTHS	5.410	8,2441	623.965.776,27	9,6492
OVER 84 MONTHS	32.464	49,4705	2.331.587.095,19	36,0566
Total	65.623	100,0000	6.466.485.420,75	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.453	8,3096	302.805.914,71	4,6827
OVER 20% - 30%	5.567	8,4833	367.363.186,18	5,6810
OVER 30% - 40%	6.462	9,8472	564.557.988,13	8,7305
OVER 40% - 50%	7.614	11,6026	738.820.316,81	11,4254
OVER 50% - 60%	7.698	11,7306	832.417.490,63	12,8728
OVER 60% - 70%	9.016	13,7391	984.641.243,62	15,2268
OVER 70% - 80%	21.750	33,1439	2.494.705.096,22	38,5790
OVER 80%	2.063	3,1437	181.174.184,45	2,8018
Total	65.623	100,0000	6.466.485.420,75	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	49.355	75,2099	4.008.169.857,89	61,9837
430	7.400	11,2765	1.371.097.528,00	21,2031
492	1.607	2,4488	245.001.738,98	3,7888
615	4.195	6,3926	460.177.985,27	7,1164
614	1.537	2,3422	119.088.178,84	1,8416
491	223	0,3398	42.373.712,35	0,6553
481	142	0,2164	12.700.708,61	0,1964
482	454	0,6918	42.139.799,91	0,6517
490	66	0,1006	16.142.518,02	0,2496
280	62	0,0945	6.225.175,53	0,0963
431	38	0,0579	30.390.339,48	0,4700
480	31	0,0472	2.329.707,02	0,0360
501	11	0,0168	326.909,53	0,0051
283	22	0,0335	2.306.449,68	0,0357
775	9	0,0137	1.089.317,09	0,0168
774	2	0,0030	274.457,21	0,0042
267	453	0,6903	103.980.628,79	1,6080
500	1	0,0015	9.198,95	0,0001
758	1	0,0015	332.716,61	0,0051
270	9	0,0137	1.312.253,98	0,0203
284	1	0,0015	121.196,03	0,0019
268	2	0,0030	836.889,66	0,0129
773	2	0,0033	58.153,32	0,0010
Total	65.623	100,0000	6.466.485.420,75	100,0000

Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

6.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.745	34,0283	146.147.602,97	3,4275
OVER 50.000 UP TO 75.000	2.263	13,4040	140.598.412,78	3,2974
OVER 75.000 UP TO 100.000	1.561	9,2460	135.316.793,42	3,1735
OVER 100.000 UP TO 150.000	1.981	11,7337	242.505.476,98	5,6873
OVER 150.000 UP TO 200.000	1.179	6,9834	204.507.503,28	4,7962
OVER 200.000 UP TO 250.000	774	4,5845	172.432.088,28	4,0439
OVER 250.000 UP TO 300.000	574	3,3999	156.589.766,33	3,6724
OVER 300.000 UP TO 400.000	757	4,4838	260.380.898,81	6,1065
OVER 400.000 UP TO 500.000	433	2,5647	194.674.801,67	4,5656
OVER 500.000 UP TO 750.000	609	3,6072	370.516.287,35	8,6895
OVER 750.000 UP TO 1.000.000	315	1,8658	271.506.604,11	6,3675
OVER 1.000.000 UP TO 1.500.000	284	1,6822	345.622.213,05	8,1056
OVER 1.500.000	408	2,4165	1.623.173.668,54	38,0671
Total	16.883	100,0000	4.263.972.117,57	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.724	33,9039	734.329.414,51	17,2217
OVER 5 UP TO 10 YEARS	5.966	35,3373	1.639.343.200,17	38,4464
OVER 10 UP TO 15 YEARS	3.529	20,9027	1.341.162.073,74	31,4533
OVER 15 UP TO 20 YEARS	1.005	5,9527	403.347.025,60	9,4594
OVER 20 UP TO 25 YEARS	535	3,1689	114.592.632,31	2,6875
OVER 25 UP TO 30 YEARS	122	0,7226	30.977.176,97	0,7265
OVER 30 YEARS	2	0,0119	220.594,27	0,0052
Total	16.883	100,0000	4.263.972.117,57	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.198	42,6346	1.171.161.980,42	27,4665
OVER 20% - 30%	3.104	18,3854	821.272.171,88	19,2607
OVER 30% - 40%	2.966	17,5680	928.716.591,48	21,7806
OVER 40% - 50%	2.300	13,6232	742.709.974,99	17,4183
OVER 50% - 60%	1.280	7,5816	579.369.442,57	13,5876
OVER 60% - 70%	28	0,1658	18.017.032,06	0,4225
OVER 70% - 80%	3	0,0178	490.526,39	0,0115
OVER 80%	4	0,0236	2.234.397,78	0,0523
Total	16.883	100,0000	4.263.972.117,57	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	359	2,1264	114.923.204,56	2,6952
BASILICATA	130	0,7700	24.688.194,22	0,5790
CALABRIA	374	2,2152	61.335.665,83	1,4385
CAMPANIA	1.427	8,4523	364.124.610,99	8,5396
EMILIA ROMAGNA	653	3,8678	192.221.163,45	4,5080
FRIULI VENEZIA GIULIA	267	1,5815	72.592.001,56	1,7025
LAZIO	1.721	10,1937	548.946.003,85	12,8741
LIGURIA	194	1,1491	29.018.949,77	0,6806
LOMBARDIA	1.869	11,0703	449.559.289,01	10,5432
MARCHE	270	1,5992	74.468.224,85	1,7465
MOLISE	121	0,7167	27.558.916,34	0,6463
PIEMONTE	429	2,5410	99.595.744,42	2,3358
PUGLIA	1.514	8,9676	314.923.435,74	7,3857
SARDEGNA	118	0,6989	28.485.190,62	0,6680
SICILIA	986	5,8402	200.567.135,87	4,7038
TOSCANA	3.859	22,8573	823.285.360,58	19,3079
TRENTINO ALTO ADIGE	9	0,0533	882.994,56	0,0207
UMBRIA	522	3,0919	163.328.374,36	3,8304
VALLE D'AOSTA	33	0,1955	2.560.737,57	0,0601
VENETO	2.028	12,0121	670.906.919,42	15,7341
ESTERO	0	0,0000	-	0,0000
Total	16.883	100,0000	4.263.972.117,57	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.369	19,9550	447.489.443,25	10,4947
FLOATING	13.514	80,0450	3.816.482.674,32	89,5053
Total	16.883	100,0000	4.263.972.117,57	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.621	62,9094	1.567.787.512,81	36,7682
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	688	4,0751	503.107.754,69	11,7990
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.572	33,0036	2.192.715.555,33	51,4242
ANNUAL	2	0,0119	361.294,74	0,0086
Total	16.883	100,0000	4.263.972.117,57	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	94	0,5568	22.155.228,45	0,5196
OVER 24 UP TO 36 MONTHS	739	4,3772	282.469.072,14	6,6246
OVER 36 UP TO 48 MONTHS	1.461	8,6537	514.417.229,15	12,0643
OVER 48 UP TO 60 MONTHS	2.052	12,1542	689.772.163,14	16,1768
OVER 60 UP TO 72 MONTHS	1.678	9,9390	808.545.119,16	18,9623
OVER 72 UP TO 84 MONTHS	2.010	11,9055	631.928.728,54	14,8202
OVER 84 MONTHS	8.849	52,4136	1.314.684.576,99	30,8322
Total	16.883	100,0000	4.263.972.117,57	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.563	9,2578	502.521.584,49	11,7853
OVER 20% - 30%	1.432	8,4819	438.341.649,41	10,2801
OVER 30% - 40%	1.853	10,9755	502.038.534,10	11,7740
OVER 40% - 50%	3.509	20,7842	942.232.968,89	22,0975
OVER 50% - 60%	3.454	20,4584	768.137.711,57	18,0146
OVER 60% - 70%	2.292	13,5758	512.423.950,20	12,0175
OVER 70% - 80%	2.511	14,8729	559.541.147,97	13,1225
OVER 80%	269	1,5935	38.734.570,94	0,9085
Total	16.883	100,0000	4.263.972.117,57	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.180	12,9124	288.682.201,04	6,7703
614	954	5,6507	71.815.271,42	1,6842
600	4.704	27,8623	317.742.576,21	7,4518
430	5.795	34,3245	2.894.832.130,53	67,8905
492	2.002	11,8581	362.231.401,70	8,4952
490	73	0,4324	38.868.929,76	0,9116
491	93	0,5508	28.049.577,43	0,6578
431	42	0,2488	44.030.146,16	1,0326
482	896	5,3071	117.693.823,53	2,7602
481	80	0,4738	9.562.340,25	0,2243
280	33	0,1955	3.748.700,65	0,0879
480	13	0,0770	5.763.351,47	0,1352
256	1	0,0059	59.798,68	0,0014
267	10	0,0592	79.450.175,25	1,8633
775	1	0,0059	42.589,26	0,0010
268	3	0,0178	1.076.181,05	0,0252
284	1	0,0059	25.921,27	0,0006
283	1	0,0059	19.616,10	0,0005
258	1	0,0060	277.385,81	0,0064
Total	16.883	100,0000	4.263.972.117,57	100,0000

Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

7.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	1.051	135.197.869,95
>2 and <=3 Months	485	63.778.164,16
>3 and <=4 Months	219	21.178.847,81
>4 and <=5 Months	227	25.067.778,12
>5 and <=6 Months	129	14.575.609,76
>6 Months	123	7.758.469,57 0,120%
TOTAL	2.234	267.556.739,37 4,138%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

7.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	319	83.677.220,90
>2 and <=3 Months	171	51.606.272,29
>3 and <=4 Months	49	8.058.439,21
>4 and <=5 Months	77	32.541.973,38
>5 and <=6 Months	34	14.368.915,76
>6 Months	33	7.464.794,20 0,175%
TOTAL	683	197.717.615,74 4,637%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/07/2014 to 30/09/2014

Guarantor Payment Date 29/10/2014

8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	10.352.946.360,568	Aggregate LTV Adjusted Principal Balance	
AP	75,500%	Asset percentage	
B	1.026.624.995,420	Principal Available Funds	
C		Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets	
X		Breach Related Loss (if any)	
Y	0,000	Potential Set-Off Amounts (if any)	
W	0,000	Potential Commingling Amount (if any)	
Z	61.208.219,178	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	8.400.000.000,000	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	8.781.891.278,471 Passed 104,55%	Total	

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	10.688.101.490,726	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets	
B	1.026.624.995,420	Aggregate amount of all Principal Available Funds	
OBG	8.400.000.000,000	Aggregate Principal Amount Outstanding of the Covered Bonds	
A + B TEST RESULT (A + B) / OBG	11.714.726.486,146 Passed 139,46%	Total	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	235.860.021,965	Interest to be received on the Covered Pool in the next 12 months	
B	0,000	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	0,000	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	119.711.173,850	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	235.360.021,965 Passed 196,61%	Total	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	12.516.137.013,718	Net present value of all Eligible Assets and Top-Up Assets	
B	0,000	Net present value of each Swap Agreement	
C	1.026.624.995,420	Aggregate amount of the Principal Available Funds	
D	5.000.000,000	Net present value amount of any transaction costs	
NPVOBG	8.629.837.012,336	Sum of the Net present value of each Covered Bond	
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.537.762.009,138 Passed 156,87%	Total	