

**BANCA MONTE DEI PASCHI DI SIENA S.P.A.**  
**Euro 20.000.000.000 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:

01/04/2014

to:

30/06/2014

Guarantor Payment Date

29/07/2014

**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 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	572.178.801,58
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		327.433.369,26
(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		244.745.432,32

\* 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)]	51.135.656,99
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		51.135.747,49
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 90,50
(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		-
(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>623.314.458,57</b>
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Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>51.135.656,99</b>
(i) (a) Expenses	7.874,10
(i) (b) Retention Amount	5.989,53
(ii) Any amount due and payable to the Representative of the Bondholders	12.860,35
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	67.003,08
(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	2.705.280,14
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	16.282.895,36
(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)	32.053.754,43
(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 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	572.178.801,58
(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	-
<b>Final balance</b>	<b>572.178.801,58</b>

Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

### 3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	<input type="text"/>
(b) Retention Amount	<input type="text"/>
(ii) Any amount due and payable to the Representative of the Bondholders	<input type="text"/>
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	<input type="text"/>
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	<input type="text"/>
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	<input type="text"/>
(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)	<input type="text"/>
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	<input type="text"/>
(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	<input type="text"/>
(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	<input type="text"/>
(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	<input type="text"/>
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	<input type="text"/>
(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	<input type="text"/>
(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)	<input type="text"/>
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	<input type="text"/>
Final balance	<input type="text"/>

Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 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"/>
Final balance	<input type="text"/>

Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 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

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

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

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

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

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

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

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

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

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

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

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	1,7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	1,8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	1,9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	1,9440%	1.965.600,00

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	1,7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	1,8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	1,9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	1,9440%	982.800,00

Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 6.1 Ptf Retail Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	23.828	35,3023	611.953.729,31	9,1323
OVER 50.000 UP TO 75.000	10.660	15,7933	662.476.576,15	9,8863
OVER 75.000 UP TO 100.000	9.530	14,1191	832.000.410,32	12,4161
OVER 100.000 UP TO 150.000	13.450	19,9268	1.656.899.743,05	24,7262
OVER 150.000 UP TO 200.000	6.245	9,2523	1.073.808.879,63	16,0247
OVER 200.000 UP TO 250.000	1.413	2,0934	314.297.687,41	4,6903
OVER 250.000 UP TO 300.000	659	0,9763	179.785.369,77	2,6830
OVER 300.000 UP TO 400.000	652	0,9660	224.226.419,84	3,3462
OVER 400.000 UP TO 500.000	302	0,4474	134.769.888,15	2,0112
OVER 500.000 UP TO 750.000	343	0,5082	207.381.350,26	3,0948
OVER 750.000 UP TO 1.000.000	152	0,2252	129.745.653,61	1,9362
OVER 1.000.000 UP TO 1.500.000	124	0,1837	150.844.801,67	2,2511
OVER 1.500.000	139	0,2060	522.787.061,18	7,8016
Total	67.497	100,0000	6.700.977.550,35	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	10.778	15,9681	391.836.476,31	5,8475
OVER 5 UP TO 10 YEARS	13.074	19,3697	1.065.891.954,93	15,9065
OVER 10 UP TO 15 YEARS	12.110	17,9415	1.296.485.890,32	19,3477
OVER 15 UP TO 20 YEARS	9.865	14,6155	1.162.511.878,49	17,3484
OVER 20 UP TO 25 YEARS	10.856	16,0837	1.314.876.901,43	19,6222
OVER 25 UP TO 30 YEARS	9.606	14,2317	1.296.224.104,08	19,3438
OVER 30 YEARS	1.208	1,7898	173.150.344,79	2,5839
Total	67.497	100,0000	6.700.977.550,35	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	21.943	32,5096	990.488.476,06	14,7813
OVER 20% - 30%	9.457	14,0110	816.626.084,57	12,1867
OVER 30% - 40%	8.092	11,9887	910.233.793,73	13,5836
OVER 40% - 50%	7.485	11,0894	962.411.685,12	14,3623
OVER 50% - 60%	7.096	10,5131	980.600.265,95	14,6337
OVER 60% - 70%	6.785	10,0523	1.018.667.613,47	15,2018
OVER 70% - 80%	5.953	8,8197	889.906.217,23	13,2802
OVER 80%	686	1,0162	132.043.414,22	1,9704
Total	67.497	100,0000	6.700.977.550,35	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.631	2,4164	139.195.996,46	2,0772
BASILICATA	237	0,3511	12.662.017,97	0,1890
CALABRIA	1.285	1,9038	89.441.147,35	1,3347
CAMPANIA	3.870	5,7336	418.016.711,90	6,2381
EMILIA ROMAGNA	3.291	4,8758	323.336.186,83	4,8252
FRIULI VENEZIA GIULIA	970	1,4371	75.618.618,30	1,1285
LAZIO	9.147	13,5517	1.081.054.293,72	16,1328
LIGURIA	713	1,0563	65.306.875,47	0,9746
LOMBARDIA	8.291	12,2835	775.668.518,62	11,5755
MARCHE	1.332	1,9734	117.627.991,64	1,7554
MOLISE	192	0,2845	15.174.242,80	0,2264
PIEMONTE	1.403	2,0786	137.974.840,06	2,0590
PUGLIA	5.708	8,4567	472.288.760,17	7,0481
SARDEGNA	456	0,6756	48.714.363,95	0,7270
SICILIA	4.188	6,2047	361.301.382,27	5,3918
TOSCANA	16.583	24,5685	1.711.517.356,72	25,5413
TRENTINO ALTO ADIGE	91	0,1348	9.990.923,93	0,1491
UMBRIA	2.111	3,1275	203.128.444,53	3,0313
VALLE D'AOSTA	117	0,1733	9.384.936,94	0,1401
VENETO	5.881	8,7131	633.573.940,72	9,4549
ESTERO	0	0,0000	0,0000	0,0000
Total	67.497	100,0000	6.700.977.550,35	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	50.426	74,7085	4.117.420.449,15	61,4451
430	7.819	11,5842	1.450.256.640,68	21,6425
492	1.702	2,5216	259.516.544,38	3,8728
615	4.324	6,4062	475.609.174,12	7,0976
614	1.597	2,3660	124.591.034,17	1,8593
491	236	0,3496	46.260.710,97	0,6904
481	149	0,2208	13.789.570,44	0,2058
482	469	0,6948	45.517.183,58	0,6793
490	66	0,0978	14.784.851,10	0,2206
280	61	0,0904	6.131.104,24	0,0915
431	38	0,0563	31.110.315,51	0,4643
480	35	0,0519	2.576.253,35	0,0384
283	23	0,0341	2.348.644,83	0,0350
501	11	0,0163	333.543,21	0,0050
775	10	0,0148	1.156.361,64	0,0173
267	513	0,7600	106.803.687,99	1,5939
500	1	0,0015	9.198,95	0,0001
758	1	0,0015	339.594,60	0,0051
270	11	0,0163	1.390.293,50	0,0207
284	1	0,0015	127.729,32	0,0019
268	2	0,0030	845.623,92	0,0126
773	2	0,0029	59.040,70	0,0008
Total	67.497	100,0000	6.700.977.550,35	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	14.180	21,0083	1.177.938.483,88	17,5786
FLOATING	53.317	78,9917	5.523.039.066,47	82,4214
Total	67.497	100,0000	6.700.977.550,35	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	38.204	56,6010	3.433.032.964,46	51,2318
TWO-MONTHLY	4	0,0059	222.096,61	0,0033
QUARTERLY	1.449	2,1468	263.979.555,26	3,9394
FOUR-MONTHLY	0	0,0000	0,0000	0,0000
SEMIANNUALLY	27.632	41,2344	2.988.510.811,82	44,5981
ANNUAL	8	0,0119	15.232.122,20	0,2273
Total	67.497	100,0000	6.700.977.550,35	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	3.037	4,4995	383.418.083,64	5,7218
OVER 24 UP TO 36 MONTHS	9.530	14,1191	1.206.401.958,29	18,0034
OVER 36 UP TO 48 MONTHS	6.194	9,1767	817.398.307,47	12,1982
OVER 48 UP TO 60 MONTHS	6.139	9,0952	811.295.662,25	12,1071
OVER 60 UP TO 72 MONTHS	4.279	6,3395	516.778.167,87	7,7120
OVER 72 UP TO 84 MONTHS	5.969	8,8434	688.769.212,84	10,2786
OVER 84 MONTHS	32.349	47,9266	2.276.916.157,99	33,9789
Total	67.497	100,0000	6.700.977.550,35	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.572	8,2552	313.667.701,96	4,6809
OVER 20% - 30%	5.715	8,4670	382.397.282,71	5,7066
OVER 30% - 40%	6.616	9,8019	584.974.902,18	8,7297
OVER 40% - 50%	7.815	11,5783	772.917.304,22	11,5344
OVER 50% - 60%	7.879	11,6731	860.642.446,40	12,8435
OVER 60% - 70%	9.346	13,8465	1.029.495.373,26	15,3634
OVER 70% - 80%	22.386	33,1659	2.570.115.075,37	38,3543
OVER 80%	2.168	3,2121	186.767.464,25	2,7872
Total	67.497	100,0000	6.700.977.550,35	100,0000

## RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	1	0,0015	244.665,35	0,0037
AA2	0,050	9	0,0133	999.585,14	0,0149
AA3	0,086	34	0,0504	3.221.524,85	0,0481
A1	0,130	21.989	32,5777	1.815.515.790,13	27,0933
A2	0,198	5.582	8,2700	464.888.915,07	6,9376
A3	0,300	4.883	7,2344	416.638.735,02	6,2176
B1	0,455	8.273	12,2568	714.004.552,86	10,6552
B2	0,691	5.089	7,5396	506.844.667,51	7,5637
B3	1,050	3.632	5,3810	444.983.043,76	6,6406
C1	1,594	3.898	5,7751	467.534.060,09	6,9771
C2	2,419	3.835	5,6817	494.911.610,77	7,3857
C3	3,992	2.476	3,6683	329.981.229,10	4,9244
D1	6,308	1.543	2,2860	226.404.612,64	3,3787
D2	9,954	1.062	1,5734	147.529.652,98	2,2016
D3	16,026	871	1,2904	114.861.642,10	1,7141
E1	22,116	471	0,6978	65.702.484,93	0,9805
E2	31,630	201	0,2978	35.033.697,24	0,5228
E3	45,000	219	0,3245	35.091.971,27	0,5237
DF	100,000	1.437	2,1290	136.010.484,36	2,0297
NC		1.992	2,9513	280.574.625,18	4,1870
Total		67.497	100,0000	6.700.977.550,35	100,0000

Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 6.2 Ptf Corporate Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.890	33,6110	150.415.071,76	3,3545
OVER 50.000 UP TO 75.000	2.300	13,1249	142.488.173,57	3,1778
OVER 75.000 UP TO 100.000	1.643	9,3757	142.189.731,64	3,1711
OVER 100.000 UP TO 150.000	2.079	11,8637	253.814.627,63	5,6605
OVER 150.000 UP TO 200.000	1.214	6,9276	210.432.242,38	4,6930
OVER 200.000 UP TO 250.000	820	4,6793	182.673.430,69	4,0740
OVER 250.000 UP TO 300.000	612	3,4924	167.102.471,95	3,7267
OVER 300.000 UP TO 400.000	802	4,5766	276.182.579,08	6,1594
OVER 400.000 UP TO 500.000	444	2,5337	199.152.696,93	4,4415
OVER 500.000 UP TO 750.000	652	3,7206	395.706.336,55	8,8250
OVER 750.000 UP TO 1.000.000	334	1,9060	287.792.633,23	6,4183
OVER 1.000.000 UP TO 1.500.000	300	1,7119	364.009.487,47	8,1181
OVER 1.500.000	434	2,4766	1.711.966.698,93	38,1801
Total	17.524	100,0000	4.483.926.181,81	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.788	33,0290	743.349.201,85	16,5781
OVER 5 UP TO 10 YEARS	6.183	35,2830	1.720.864.053,12	38,3785
OVER 10 UP TO 15 YEARS	3.751	21,4049	1.395.457.625,92	31,1213
OVER 15 UP TO 20 YEARS	1.105	6,3056	462.406.462,79	10,3125
OVER 20 UP TO 25 YEARS	556	3,1728	126.981.838,49	2,8319
OVER 25 UP TO 30 YEARS	139	0,7932	34.645.242,26	0,7727
OVER 30 YEARS	2	0,0115	221.757,38	0,0050
Total	17.524	100,0000	4.483.926.181,81	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.290	41,6001	1.198.398.571,42	26,7265
OVER 20% - 30%	3.225	18,4033	836.862.743,42	18,6636
OVER 30% - 40%	3.027	17,2735	978.882.594,46	21,8309
OVER 40% - 50%	2.495	14,2376	792.933.389,74	17,6839
OVER 50% - 60%	1.435	8,1888	652.085.603,82	14,5427
OVER 60% - 70%	28	0,1598	20.143.828,81	0,4492
OVER 70% - 80%	7	0,0399	769.225,82	0,0172
OVER 80%	17	0,0970	3.850.224,32	0,0860
Total	17.524	100,0000	4.483.926.181,81	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	375	2,1399	121.302.477,58	2,7053
BASILICATA	133	0,7590	25.650.180,13	0,5720
CALABRIA	395	2,2541	65.820.595,28	1,4679
CAMPANIA	1.505	8,5882	390.749.519,01	8,7145
EMILIA ROMAGNA	672	3,8347	203.998.622,20	4,5496
FRIULI VENEZIA GIULIA	270	1,5407	75.714.233,86	1,6886
LAZIO	1.783	10,1746	567.587.962,04	12,6583
LIGURIA	200	1,1413	30.473.422,15	0,6796
LOMBARDIA	1.922	10,9678	472.862.825,91	10,5457
MARCHE	281	1,6035	77.839.616,04	1,7360
MOLISE	123	0,7019	28.582.412,90	0,6374
PIEMONTE	441	2,5165	105.101.574,57	2,3440
PUGLIA	1.561	8,9078	329.776.347,49	7,3546
SARDEGNA	121	0,6905	29.545.989,17	0,6589
SICILIA	1.025	5,8491	208.719.606,92	4,6548
TOSCANA	4.071	23,2310	883.087.075,53	19,6945
TRENTINO ALTO ADIGE	11	0,0628	1.078.565,28	0,0241
UMBRIA	548	3,1271	170.920.732,79	3,8119
VALLE D'AOSTA	33	0,1883	2.646.065,08	0,0590
VENETO	2.054	11,7212	692.468.357,88	15,4433
ESTERO	0	0,0000	-	0,0000
Total	17.524	100,0000	4.483.926.181,81	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.253	12,8567	301.064.974,91	6,7143
614	991	5,6551	76.456.564,43	1,7051
600	4.841	27,6250	331.444.781,72	7,3918
430	6.048	34,5127	3.050.373.019,54	68,0291
492	2.104	12,0064	382.908.682,04	8,5396
490	76	0,4337	40.203.037,54	0,8966
491	93	0,5307	29.183.920,45	0,6509
431	43	0,2454	46.185.646,65	1,0300
482	932	5,3184	124.028.915,77	2,7661
481	78	0,4451	9.800.565,82	0,2186
280	33	0,1883	3.847.824,18	0,0858
480	14	0,0799	6.514.855,03	0,1453
256	1	0,0057	70.980,60	0,0016
267	10	0,0571	80.333.912,44	1,7916
775	1	0,0057	43.587,55	0,0010
268	3	0,0171	1.113.172,23	0,0248
284	1	0,0057	26.927,17	0,0006
283	1	0,0057	20.175,54	0,0004
258	1	0,0056	304.638,20	0,0068
Total	17.524	100,0000	4.483.926.181,81	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.481	19,8642	470.341.535,23	10,4895
FLOATING	14.043	80,1358	4.013.584.646,58	89,5105
Total	17.524	100,0000	4.483.926.181,81	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.878	62,0749	1.633.940.160,67	36,4399
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	712	4,0630	523.165.327,80	11,6676
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.931	33,8450	2.325.985.920,62	51,8739
ANNUAL	3	0,0171	834.772,72	0,0186
Total	17.524	100,0000	4.483.926.181,81	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	250	1,4266	79.469.497,65	1,7723
OVER 24 UP TO 36 MONTHS	876	4,9989	337.606.196,15	7,5293
OVER 36 UP TO 48 MONTHS	1.701	9,7067	603.268.581,30	13,4540
OVER 48 UP TO 60 MONTHS	2.059	11,7496	761.799.551,08	16,9896
OVER 60 UP TO 72 MONTHS	1.664	9,4955	796.381.985,23	17,7608
OVER 72 UP TO 84 MONTHS	2.097	11,9664	594.216.635,11	13,2522
OVER 84 MONTHS	8.877	50,6563	1.311.183.735,29	29,2418
Total	17.524	100,0000	4.483.926.181,81	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.638	9,3472	529.173.646,69	11,8016
OVER 20% - 30%	1.485	8,4741	456.875.256,26	10,1892
OVER 30% - 40%	1.915	10,9279	525.211.949,48	11,7132
OVER 40% - 50%	3.658	20,8742	995.532.356,08	22,2022
OVER 50% - 60%	3.588	20,4748	803.337.886,29	17,9159
OVER 60% - 70%	2.375	13,5528	542.089.824,68	12,0896
OVER 70% - 80%	2.589	14,7740	590.827.211,57	13,1766
OVER 80%	276	1,5750	40.878.050,76	0,9117
Total	17.524	100,0000	4.483.926.181,81	100,0000

## RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0,030	4	0,0228	377.398,42
AA2	0,050	17	0,0970	2.231.295,98
AA3	0,086	40	0,2283	6.135.990,69
A1	0,130	1.888	10,7738	149.694.078,24
A2	0,198	694	3,9603	69.940.005,23
A3	0,300	903	5,1529	174.943.372,60
B1	0,455	1.599	9,1246	271.301.945,47
B2	0,691	1.986	11,3330	440.186.810,38
B3	1,050	2.057	11,7382	655.565.705,40
C1	1,594	2.158	12,3145	567.514.541,49
C2	2,419	1.713	9,7752	550.855.410,52
C3	3,992	1.115	6,3627	526.430.024,19
D1	6,308	649	3,7035	219.893.367,07
D2	9,954	447	2,5508	141.461.424,82
D3	16,026	335	1,9117	119.140.571,69
E1	22,116	167	0,9530	69.285.912,63
E2	31,630	92	0,5250	27.949.362,67
E3	45,000	77	0,4394	34.099.887,94
DF	100,000	557	3,1785	205.746.719,17
NC		1.026	5,8548	251.172.357,21
Total		17.524	100,0000	4.483.926.181,81

Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

### 7.1 Ptf Retail Performance

#### ARREARS

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	620	66.423.380,82
>2 and <=3 Months	298	31.075.440,96
>3 and <=4 Months	167	15.873.180,65
>4 and <=5 Months	432	59.059.691,54
>5 and <=6 Months	199	17.837.243,10
>6 Months	81	7.573.309,62 0,113%
TOTAL	<b>1.797</b>	<b>197.842.246,69</b> 2,952%

#### DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

### 7.2 Ptf Corporate Performance

**ARREARS**

N° of Months in Arrear	N° of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	137	56.412.435,87
>2 and <=3 Months	117	48.403.011,19
>3 and <=4 Months	44	11.650.108,78
>4 and <=5 Months	168	43.553.278,83
>5 and <=6 Months	91	23.893.094,43
>6 Months	20	2.509.999,00 0,056%
TOTAL	<b>577</b>	<b>186.421.928,10</b> 4,158%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/04/2014 to 30/06/2014

Guarantor Payment Date 29/07/2014

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.839.198.276,596	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	572.178.801,580	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	71.794.520,548	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	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	8.683.978.979,862 Passed 103,38%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	11.177.507.241,040	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	572.178.801,580	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	11.749.686.042,620 Passed 139,88%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	205.621.963,799	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	0,000	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	98.120.649,556	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	205.121.963,799 Passed 209,05%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.958.731.344,329	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	572.178.801,580	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.620.636.804,350	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.525.910.145,909 Passed 156,90%	Total