

**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:

01/01/2014

to:

31/03/2014

Guarantor Payment Date

29/04/2014

**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 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.625.153.423,88
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		460.732.457,53
(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		1.164.420.966,35

\* 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)]	82.957.755,51
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		82.957.838,51
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 83,00
(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		-
(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>1.708.111.179,39</b>
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Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	<b>82.957.755,51</b>
(i) (a) Expenses	10.956,11
(b) Retention Amount	7.806,92
(ii) Any amount due and payable to the Representative of the Bondholders	12.810,00
(iii) Fees, costs and expenses ( <i>pro rata</i> and <i>pari passu</i> ) to the Servicers and the Agents	66.785,00
(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	2.613.768,73
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	14.719.491,63
(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)	65.526.137,12
(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 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.625.153.423,88</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)	1.380.407.991,56
(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>244.745.432,32</b>

Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

### 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 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 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 and 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, pari passu and pro rata 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, pari passu and pro rata 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 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

### 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

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

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

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

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

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	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

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	31	1,6170%	974.691,67
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

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	31	1,6170%	974.691,67
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

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	31	1,6170%	974.691,67
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

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	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	90	1,8000%	3.600.000,00

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	62	1,6730%	2.016.910,00
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

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	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	90	1,9000%	1.900.000,00

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	55	1,7669%	539.886,11
29/10/2013	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	90	1,9000%	950.000,00

Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 6.1 Ptf Retail Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	24.223	35,1813	619.816.412,73	8,9912
OVER 50.000 UP TO 75.000	10.840	15,7439	673.793.326,90	9,7742
OVER 75.000 UP TO 100.000	9.700	14,0882	847.568.024,50	12,2950
OVER 100.000 UP TO 150.000	13.758	19,9820	1.696.281.149,79	24,6067
OVER 150.000 UP TO 200.000	6.404	9,3011	1.102.000.417,71	15,9859
OVER 200.000 UP TO 250.000	1.458	2,1176	324.465.063,08	4,7068
OVER 250.000 UP TO 300.000	685	0,9949	186.616.172,27	2,7071
OVER 300.000 UP TO 400.000	677	0,9833	232.821.633,31	3,3774
OVER 400.000 UP TO 500.000	309	0,4488	137.618.794,63	1,9963
OVER 500.000 UP TO 750.000	358	0,5200	216.785.433,73	3,1447
OVER 750.000 UP TO 1.000.000	163	0,2367	139.630.170,02	2,0255
OVER 1.000.000 UP TO 1.500.000	134	0,1946	163.607.635,07	2,3733
OVER 1.500.000	143	0,2076	552.576.392,82	8,0159
Total	68.852	100,0000	6.893.580.626,56	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	11.090	16,1070	394.406.639,24	5,7214
OVER 5 UP TO 10 YEARS	13.269	19,2718	1.115.412.518,05	16,1805
OVER 10 UP TO 15 YEARS	12.269	17,8194	1.334.953.501,86	19,3652
OVER 15 UP TO 20 YEARS	10.107	14,6793	1.194.181.071,97	17,3231
OVER 20 UP TO 25 YEARS	10.935	15,8819	1.334.174.065,88	19,3539
OVER 25 UP TO 30 YEARS	9.966	14,4745	1.345.801.439,52	19,5225
OVER 30 YEARS	1.216	1,7661	174.651.390,04	2,5334
Total	68.852	100,0000	6.893.580.626,56	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.276	32,3535	993.461.554,83	14,4114
OVER 20% - 30%	9.607	13,9531	851.407.434,76	12,3507
OVER 30% - 40%	8.168	11,8631	916.052.400,68	13,2885
OVER 40% - 50%	7.601	11,0396	1.001.183.233,41	14,5234
OVER 50% - 60%	7.316	10,6257	1.009.491.873,06	14,6439
OVER 60% - 70%	6.897	10,0171	997.259.559,18	14,4665
OVER 70% - 80%	6.229	9,0469	973.814.180,31	14,1264
OVER 80%	758	1,1010	150.910.390,33	2,1892
Total	68.852	100,0000	6.893.580.626,56	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.745	2,5344	152.114.137,20	2,2066
BASILICATA	243	0,3529	12.935.096,24	0,1876
CALABRIA	1.296	1,8823	91.056.242,69	1,3209
CAMPANIA	3.957	5,7471	427.127.841,60	6,1960
EMILIA ROMAGNA	3.369	4,8931	333.849.739,22	4,8429
FRIULI VENEZIA GIULIA	988	1,4350	79.722.851,47	1,1565
LAZIO	9.254	13,4404	1.106.744.321,59	16,0547
LIGURIA	733	1,0646	66.856.053,41	0,9698
LOMBARDIA	8.602	12,4935	809.028.032,91	11,7360
MARCHE	1.362	1,9782	120.228.460,43	1,7441
MOLISE	197	0,2861	15.471.999,96	0,2244
PIEMONTE	1.437	2,0871	141.942.752,57	2,0591
PUGLIA	5.895	8,5618	486.939.123,89	7,0637
SARDEGNA	459	0,6666	49.385.871,88	0,7164
SICILIA	4.263	6,1915	384.328.730,91	5,5752
TOSCANA	16.745	24,3203	1.736.286.733,85	25,1870
TRENTINO ALTO ADIGE	92	0,1336	10.158.503,98	0,1474
UMBRIA	2.127	3,0892	205.669.158,56	2,9835
VALLE D'AOSTA	119	0,1728	9.544.844,37	0,1385
VENETO	5.969	8,6695	654.190.129,83	9,4897
ESTERO	0	0,0000	-	0,0000
Total	68.852	100,0000	6.893.580.626,56	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	51.183	74,3377	4.188.326.601,76	60,7569
430	8.199	11,9082	1.541.510.513,79	22,3615
492	1.759	2,5548	270.322.513,45	3,9214
615	4.416	6,4138	487.355.862,79	7,0697
614	1.635	2,3747	127.973.233,61	1,8564
491	239	0,3471	45.649.778,51	0,6622
482	492	0,7146	48.294.205,30	0,7006
481	156	0,2266	14.286.515,55	0,2072
490	63	0,0915	10.118.197,85	0,1468
280	59	0,0857	5.967.351,36	0,0866
431	41	0,0595	32.634.072,22	0,4734
480	34	0,0494	2.501.312,79	0,0363
283	25	0,0363	2.451.004,72	0,0356
501	1	0,0015	27.742,66	0,0004
775	8	0,0116	960.596,62	0,0139
267	524	0,7611	112.387.869,10	1,6303
500	1	0,0015	13.637,36	0,0002
758	1	0,0015	346.428,49	0,0050
270	11	0,0160	1.415.044,89	0,0205
284	1	0,0015	130.980,68	0,0019
268	2	0,0029	847.239,67	0,0123
773	2	0,0029	59.923,39	0,0009
Total	68.852	100,0000	6.893.580.626,56	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	14.482	21,0335	1.209.397.058,68	17,5438
FLOATING	54.370	78,9665	5.684.183.567,88	82,4562
Total	68.852	100,0000	6.893.580.626,56	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	39.153	56,8655	3.555.364.747,89	51,5750
TWO-MONTHLY	5	0,0073	227.832,21	0,0033
QUARTERLY	1.503	2,1829	275.551.032,29	3,9972
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	28.183	40,9327	3.047.186.608,83	44,2032
ANNUAL	8	0,0116	15.250.405,34	0,2212
Total	68.852	100,0000	6.893.580.626,56	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	5.332	7,7441	672.524.893,14	9,7558
OVER 24 UP TO 36 MONTHS	9.035	13,1223	1.167.179.184,13	16,9314
OVER 36 UP TO 48 MONTHS	6.474	9,4028	858.225.830,50	12,4496
OVER 48 UP TO 60 MONTHS	5.612	8,1508	747.535.393,18	10,8439
OVER 60 UP TO 72 MONTHS	4.655	6,7609	571.362.830,27	8,2883
OVER 72 UP TO 84 MONTHS	6.389	9,2793	735.163.525,85	10,6645
OVER 84 MONTHS	31.355	45,5398	2.141.586.969,49	31,0665
Total	68.852	100,0000	6.893.580.626,56	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.652	8,2089	321.962.181,14	4,6705
OVER 20% - 30%	5.797	8,4195	390.404.960,47	5,6633
OVER 30% - 40%	6.716	9,7543	598.402.783,22	8,6806
OVER 40% - 50%	7.952	11,5494	793.770.759,49	11,5146
OVER 50% - 60%	8.081	11,7368	883.708.163,15	12,8193
OVER 60% - 70%	9.581	13,9154	1.075.113.898,81	15,5959
OVER 70% - 80%	22.621	33,1450	2.637.158.653,73	38,2553
OVER 80%	2.252	3,2707	193.059.226,55	2,8005
Total	68.852	100,0000	6.893.580.626,56	100,0000

## RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	1	0,0015	253.040,92	0,0037
AA2	0,050	9	0,0131	1.941.076,37	0,0282
AA3	0,086	36	0,0523	3.357.907,72	0,0487
A1	0,130	22.278	32,3564	1.852.834.705,19	26,8777
A2	0,198	5.597	8,1290	472.016.104,72	6,8472
A3	0,300	5.435	7,8937	450.821.943,51	6,5397
B1	0,455	7.972	11,5785	708.881.890,29	10,2832
B2	0,691	5.189	7,5365	502.302.298,18	7,2865
B3	1,050	3.818	5,5452	462.564.573,89	6,7101
C1	1,594	3.920	5,6934	481.750.370,57	6,9884
C2	2,419	4.043	5,8720	521.091.947,62	7,5591
C3	3,992	2.480	3,6019	334.364.691,07	4,8504
D1	6,308	1.695	2,4618	235.057.331,30	3,4098
D2	9,954	1.023	1,4858	145.071.978,69	2,1045
D3	16,026	949	1,3783	136.156.083,92	1,9751
E1	22,116	577	0,8380	81.046.614,52	1,1757
E2	31,630	228	0,3311	50.168.645,89	0,7278
E3	45,000	317	0,4604	43.086.332,54	0,6250
DF	100,000	1.205	1,7501	116.762.393,77	1,6938
NC		2.080	3,0210	294.050.695,88	4,2654
Total		68.852	100,0000	6.893.580.626,56	100,0000

Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 6.2 Ptf Corporate Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.948	33,2309	151.644.194,52	3,2832
OVER 50.000 UP TO 75.000	2.355	13,1572	145.750.919,77	3,1556
OVER 75.000 UP TO 100.000	1.685	9,4139	145.630.347,26	3,1530
OVER 100.000 UP TO 150.000	2.145	11,9839	262.415.376,14	5,6815
OVER 150.000 UP TO 200.000	1.241	6,9333	215.462.657,17	4,6649
OVER 200.000 UP TO 250.000	849	4,7433	189.292.345,42	4,0983
OVER 250.000 UP TO 300.000	626	3,4974	171.139.880,03	3,7053
OVER 300.000 UP TO 400.000	825	4,6092	284.658.167,61	6,1631
OVER 400.000 UP TO 500.000	444	2,4806	198.420.929,69	4,2960
OVER 500.000 UP TO 750.000	679	3,7935	411.354.729,49	8,9062
OVER 750.000 UP TO 1.000.000	338	1,8884	290.816.136,01	6,2964
OVER 1.000.000 UP TO 1.500.000	317	1,7710	382.710.727,61	8,2860
OVER 1.500.000	447	2,4974	1.769.460.064,14	38,3105
Total	17.899	100,0000	4.618.756.474,86	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.848	32,6722	749.880.923,24	16,2356
OVER 5 UP TO 10 YEARS	6.298	35,1863	1.757.573.995,23	38,0530
OVER 10 UP TO 15 YEARS	3.900	21,7889	1.467.727.258,49	31,7775
OVER 15 UP TO 20 YEARS	1.137	6,3523	474.858.518,72	10,2811
OVER 20 UP TO 25 YEARS	561	3,1343	133.869.148,12	2,8984
OVER 25 UP TO 30 YEARS	153	0,8548	34.624.055,86	0,7496
OVER 30 YEARS	2	0,0112	222.575,20	0,0048
Total	17.899	100,0000	4.618.756.474,86	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.298	40,7732	1.196.326.017,09	25,9015
OVER 20% - 30%	3.317	18,5318	880.805.246,91	19,0702
OVER 30% - 40%	3.062	17,1071	987.407.412,83	21,3782
OVER 40% - 50%	2.588	14,4589	837.826.652,59	18,1397
OVER 50% - 60%	1.574	8,7938	690.336.786,55	14,9464
OVER 60% - 70%	34	0,1900	21.190.573,90	0,4588
OVER 70% - 80%	8	0,0447	856.892,88	0,0186
OVER 80%	18	0,1005	4.006.892,11	0,0866
Total	17.899	100,0000	4.618.756.474,86	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	386	2,1565	123.123.876,99	2,6657
BASILICATA	135	0,7542	26.107.204,06	0,5652
CALABRIA	403	2,2515	67.393.422,02	1,4591
CAMPANIA	1.538	8,5927	396.860.277,77	8,5924
EMILIA ROMAGNA	691	3,8606	211.056.626,78	4,5696
FRIULI VENEZIA GIULIA	274	1,5308	78.581.630,12	1,7014
LAZIO	1.826	10,2017	581.503.179,37	12,5900
LIGURIA	203	1,1341	31.130.077,51	0,6740
LOMBARDIA	1.970	11,0062	490.919.184,28	10,6288
MARCHE	285	1,5923	79.273.174,68	1,7163
MOLISE	125	0,6984	29.257.984,35	0,6335
PIEMONTE	446	2,4918	108.536.971,16	2,3499
PUGLIA	1.611	9,0005	343.412.274,71	7,4352
SARDEGNA	123	0,6872	29.962.882,13	0,6487
SICILIA	1.061	5,9277	215.049.500,29	4,6560
TOSCANA	4.150	23,1857	913.928.155,43	19,7873
TRENTINO ALTO ADIGE	11	0,0615	1.089.520,96	0,0236
UMBRIA	550	3,0728	172.210.956,62	3,7285
VALLE D'AOSTA	33	0,1844	2.700.228,96	0,0585
VENETO	2.078	11,6094	716.659.346,67	15,5163
ESTERO	0	0,0000	-	0,0000
Total	17.899	100,0000	4.618.756.474,86	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.302	12,8611	306.920.787,90	6,6451
614	1.008	5,6316	80.458.541,31	1,7420
600	4.954	27,6775	341.362.133,73	7,3908
430	6.158	34,4042	3.142.915.163,47	68,0468
492	2.153	12,0286	395.595.172,96	8,5650
490	75	0,4190	40.757.851,59	0,8824
491	95	0,5308	29.752.583,43	0,6442
431	44	0,2458	47.999.088,66	1,0392
482	960	5,3634	129.436.599,54	2,8024
481	81	0,4525	10.405.555,71	0,2253
280	34	0,1900	4.185.909,68	0,0906
480	16	0,0894	6.757.108,95	0,1463
268	4	0,0223	1.168.546,31	0,0253
256	1	0,0056	70.980,60	0,0015
267	10	0,0559	80.546.392,31	1,7439
775	1	0,0056	44.572,10	0,0010
284	1	0,0056	26.927,17	0,0006
283	1	0,0056	20.733,65	0,0004
258	1	0,0055	331.825,79	0,0072
TOTALE	17.899	100,0000	4.618.756.474,86	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.553	19,8503	483.174.597,61	10,4611
FLOATING	14.346	80,1497	4.135.581.877,25	89,5389
Total	17.899	100,0000	4.618.756.474,86	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	11.161	62,3554	1.706.538.580,58	36,9480
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	723	4,0393	551.271.044,81	11,9355
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	6.012	33,5885	2.360.112.096,75	51,0984
ANNUAL	3	0,0168	834.772,72	0,0181
Total	17.899	100,0000	4.618.756.474,86	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	485	2,7096	140.237.350,19	3,0363
OVER 24 UP TO 36 MONTHS	939	5,2461	386.216.220,44	8,3619
OVER 36 UP TO 48 MONTHS	2.012	11,2409	719.372.562,21	15,5750
OVER 48 UP TO 60 MONTHS	2.032	11,3526	851.568.259,97	18,4372
OVER 60 UP TO 72 MONTHS	1.696	9,4754	746.770.639,96	16,1682
OVER 72 UP TO 84 MONTHS	2.183	12,1962	552.934.192,71	11,9715
OVER 84 MONTHS	8.552	47,7792	1.221.657.249,38	26,4499
Total	17.899	100,0000	4.618.756.474,86	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.668	9,3190	549.499.853,52	11,8971
OVER 20% - 30%	1.515	8,4642	472.401.932,77	10,2279
OVER 30% - 40%	1.960	10,9503	538.646.741,50	11,6622
OVER 40% - 50%	3.728	20,8280	1.022.495.176,25	22,1379
OVER 50% - 60%	3.667	20,4872	821.021.028,56	17,7758
OVER 60% - 70%	2.421	13,5259	558.368.557,55	12,0892
OVER 70% - 80%	2.656	14,8388	612.557.509,77	13,2624
OVER 80%	284	1,5866	43.765.674,94	0,9475
Total	17.899	100,0000	4.618.756.474,86	100,0000

## RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding
AA1	0,030	4	0,0223	409.360,96
AA2	0,050	19	0,1062	3.491.026,84
AA3	0,086	42	0,2346	6.162.158,32
A1	0,130	1.950	10,8945	158.056.812,77
A2	0,198	708	3,9555	83.206.251,99
A3	0,300	935	5,2238	159.539.751,45
B1	0,455	1.622	9,0620	324.460.824,31
B2	0,691	1.970	11,0062	418.744.852,29
B3	1,050	2.083	11,6375	638.346.117,64
C1	1,594	2.216	12,3806	591.384.493,34
C2	2,419	1.850	10,3358	672.690.295,23
C3	3,992	1.077	6,0171	361.018.253,72
D1	6,308	732	4,0896	361.598.218,41
D2	9,954	430	2,4024	137.379.034,26
D3	16,026	364	2,0336	151.831.037,31
E1	22,116	183	1,0224	52.919.311,84
E2	31,630	102	0,5699	24.002.767,94
E3	45,000	93	0,5196	40.691.389,02
DF	100,000	456	2,5476	185.031.731,99
NC		1.063	5,9388	247.792.785,23
Total		17.899	100,0000	4.618.756.474,86

Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

### 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	1.129	162.254.187,92
>2 and <=3 Months	450	56.387.186,81
>3 and <=4 Months	154	14.483.065,34
>4 and <=5 Months	208	36.373.561,95
>5 and <=6 Months	121	16.245.446,36
>6 Months	101	10.550.477,39 0,153%
TOTAL	<b>2.163</b>	<b>296.293.925,77</b> 4,298%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

### 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	356	89.266.797,95
>2 and <=3 Months	222	91.264.187,41
>3 and <=4 Months	45	9.942.041,07
>4 and <=5 Months	52	24.758.534,83
>5 and <=6 Months	29	6.138.865,64
>6 Months	31	8.843.779,03 0,191%
TOTAL	735	230.214.205,93 4,984%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2014 to 31/03/2014

Guarantor Payment Date 29/04/2014

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	11.202.028.065,788	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	1.625.153.423,880	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	82.265.753,425	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	10.000.418.860,125 Passed 119,05%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	11.511.494.077,050	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.625.153.423,880	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	13.136.647.500,930 Passed 156,39%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	262.497.129,883	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	111.247.103,578	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	261.997.129,883 Passed 235,51%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	13.300.418.873,171	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	1.625.153.423,880	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.609.288.668,891	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	14.920.572.297,051 Passed 173,31%	Total