

**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:

01/10/2013

to:

31/12/2013

Guarantor Payment Date

29/01/2014

**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 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	1.164.420.966,35
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		262.349.005,18
(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		902.071.961,17

\* 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)]	46.334.324,92
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		46.334.493,49
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 168,57
(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>1.210.755.291,27</b>
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Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	46.334.324,92
(i) (a) Expenses	7.274,03
(b) Retention Amount	28.538,77
(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	78.010,94
(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	626.610,48
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	12.842.207,70
(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)	32.738.873,00
(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 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

<b>Principal Available Funds</b>	<b>1.164.420.966,35</b>
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	-
<b>Final balance</b>	<b>1.164.420.966,35</b>

Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

### 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 not already paid or payable under other items of this Guarantee Priority of Payments	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 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 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 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

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

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

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

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

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

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

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

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

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

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

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

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

Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 6.1 Ptf Retail Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	23.512	35,4246	597.960.623,45	9,1153
OVER 50.000 UP TO 75.000	10.387	15,8497	645.121.175,32	9,8342
OVER 75.000 UP TO 100.000	9.314	14,0330	813.396.173,44	12,3994
OVER 100.000 UP TO 150.000	12.982	19,5595	1.601.970.449,19	24,4203
OVER 150.000 UP TO 200.000	6.400	9,6426	1.105.155.184,99	16,8469
OVER 200.000 UP TO 250.000	1.426	2,1485	317.739.825,80	4,8436
OVER 250.000 UP TO 300.000	688	1,0366	187.510.853,79	2,8584
OVER 300.000 UP TO 400.000	655	0,9869	225.400.471,92	3,4360
OVER 400.000 UP TO 500.000	293	0,4415	130.536.117,66	1,9899
OVER 500.000 UP TO 750.000	327	0,4927	198.314.409,61	3,0231
OVER 750.000 UP TO 1.000.000	148	0,2230	125.968.605,09	1,9203
OVER 1.000.000 UP TO 1.500.000	118	0,1778	143.903.352,90	2,1937
OVER 1.500.000	122	0,1836	467.007.784,96	7,1189
Total	66.372	100,0000	6.559.985.228,12	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	10.845	16,3397	345.310.459,68	5,2639
OVER 5 UP TO 10 YEARS	12.626	19,0231	1.034.081.699,37	15,7635
OVER 10 UP TO 15 YEARS	11.872	17,8871	1.265.002.285,28	19,2836
OVER 15 UP TO 20 YEARS	9.702	14,6176	1.156.075.468,83	17,6231
OVER 20 UP TO 25 YEARS	9.972	15,0244	1.219.615.085,25	18,5917
OVER 25 UP TO 30 YEARS	10.132	15,2655	1.362.791.358,55	20,7743
OVER 30 YEARS	1.223	1,8426	177.108.871,16	2,6999
Total	66.372	100,0000	6.559.985.228,12	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	22.058	33,2339	950.882.794,14	14,4952
OVER 20% - 30%	9.213	13,8809	798.024.045,85	12,1650
OVER 30% - 40%	7.911	11,9192	877.257.440,78	13,3729
OVER 40% - 50%	7.335	11,0513	964.914.948,23	14,7091
OVER 50% - 60%	7.057	10,6325	972.069.153,06	14,8182
OVER 60% - 70%	6.658	10,0313	1.037.991.571,12	15,8231
OVER 70% - 80%	5.700	8,5880	870.730.178,64	13,2734
OVER 80%	440	0,6629	88.115.096,30	1,3431
Total	66.372	100,0000	6.559.985.228,12	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.514	2,2811	137.756.673,75	2,1000
BASILICATA	222	0,3345	14.234.797,27	0,2170
CALABRIA	1.307	1,9692	96.575.611,71	1,4722
CAMPANIA	4.264	6,4244	460.330.365,67	7,0172
EMILIA ROMAGNA	3.079	4,6390	297.602.986,33	4,5366
FRIULI VENEZIA GIULIA	831	1,2520	67.813.217,32	1,0337
LAZIO	9.301	14,0134	1.077.393.686,43	16,4237
LIGURIA	718	1,0818	63.650.969,38	0,9703
LOMBARDIA	8.348	12,5776	783.135.933,05	11,9381
MARCHE	1.265	1,9059	113.381.698,39	1,7284
MOLISE	198	0,2983	14.807.424,93	0,2257
PIEMONTE	1.408	2,1214	137.366.651,42	2,0940
PUGLIA	5.851	8,8155	484.449.820,70	7,3849
SARDEGNA	329	0,4957	30.897.340,43	0,4710
SICILIA	4.204	6,3340	362.724.609,59	5,5294
TOSCANA	16.525	24,8975	1.678.802.474,73	25,5916
TRENTINO ALTO ADIGE	55	0,0829	5.962.069,36	0,0909
UMBRIA	1.769	2,6653	174.907.842,62	2,6663
VALLE D'AOSTA	110	0,1657	8.780.087,96	0,1338
VENETO	5.065	7,6312	548.362.658,81	8,3592
ESTERO	9	0,0136	1.048.308,27	0,0160
Total	66.372	100,0000	6.559.985.228,12	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	48.980	73,7962	4.034.922.840,79	61,5081
430	8.309	12,5188	1.444.399.632,23	22,0183
492	1.746	2,6306	248.832.737,72	3,7932
615	4.179	6,2963	458.668.193,69	6,9919
614	1.528	2,3022	118.698.400,65	1,8094
491	232	0,3495	33.521.331,83	0,5110
482	473	0,7126	45.289.966,58	0,6904
481	150	0,2260	13.333.989,62	0,2033
490	62	0,0934	13.669.245,20	0,2084
280	60	0,0904	6.146.732,70	0,0937
431	42	0,0633	22.842.174,87	0,3482
480	27	0,0407	1.953.028,43	0,0298
283	24	0,0362	2.452.494,87	0,0374
501	1	0,0015	34.184,69	0,0005
268	3	0,0045	998.846,59	0,0152
775	6	0,0090	634.288,17	0,0097
267	530	0,7985	111.258.803,13	1,6960
500	1	0,0015	17.971,75	0,0003
758	1	0,0015	353.218,58	0,0054
270	15	0,0226	1.760.505,78	0,0268
284	1	0,0015	135.838,73	0,0021
773	2	0,0032	60.801,52	0,0009
Total	66.372	100,0000	6.559.985.228,12	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	14.013	21,1128	1.174.491.036,79	17,9039
FLOATING	52.359	78,8872	5.385.494.191,33	82,0961
Total	66.372	100,0000	6.559.985.228,12	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	36.770	55,3999	3.312.642.976,17	50,4977
TWO-MONTHLY	4	0,0060	155.890,92	0,0024
QUARTERLY	1.443	2,1741	229.038.755,69	3,4915
FOUR-MONTHLY	0	0,0000	0,0000	0,0000
SEMIANNUALLY	28.148	42,4094	3.002.757.138,89	45,7738
ANNUAL	7	0,0106	15.390.466,45	0,2346
Total	66.372	100,0000	6.559.985.228,12	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	6.859	10,3342	888.530.700,56	13,5447
OVER 24 UP TO 36 MONTHS	8.723	13,1426	1.137.123.654,19	17,3342
OVER 36 UP TO 48 MONTHS	6.300	9,4920	822.360.165,20	12,5360
OVER 48 UP TO 60 MONTHS	5.125	7,7216	679.445.821,69	10,3574
OVER 60 UP TO 72 MONTHS	4.814	7,2531	552.684.868,62	8,4251
OVER 72 UP TO 84 MONTHS	5.810	8,7537	669.806.483,05	10,2105
OVER 84 MONTHS	28.741	43,3028	1.810.033.534,81	27,5921
Total	66.372	100,0000	6.559.985.228,12	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	5.593	8,4267	314.059.279,77	4,7875
OVER 20% - 30%	5.631	8,4840	379.259.141,96	5,7814
OVER 30% - 40%	6.571	9,9003	584.737.839,39	8,9137
OVER 40% - 50%	7.772	11,7098	779.629.342,89	11,8846
OVER 50% - 60%	7.926	11,9418	842.125.072,69	12,8373
OVER 60% - 70%	9.276	13,9758	1.053.726.706,46	16,0629
OVER 70% - 80%	21.605	32,5514	2.459.231.601,44	37,4884
OVER 80%	1.998	3,0102	147.216.243,52	2,2442
Total	66.372	100,0000	6.559.985.228,12	100,0000

## RATING INTERNO

Internal Rating	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	2	0,0030	461.990,65	0,0070
AA2	0,050	9	0,0136	2.102.308,17	0,0320
AA3	0,086	34	0,0512	3.391.895,56	0,0517
A1	0,130	23,003	34,6577	1.935.475.017,52	29,5043
A2	0,198	5,019	7,5619	432.853.742,23	6,5984
A3	0,300	5,193	7,8241	424.475.581,38	6,4707
B1	0,455	8,253	12,4345	711.734.734,45	10,8496
B2	0,691	4,239	6,3867	380.923.578,23	5,8068
B3	1,050	3,486	5,2522	415.483.972,58	6,3336
C1	1,594	3,581	5,3953	433.962.198,69	6,6153
C2	2,419	3,628	5,4662	478.364.985,20	7,2922
C3	3,992	2,318	3,4924	277.796.231,27	4,2347
D1	6,308	1,580	2,3805	211.824.016,37	3,2290
D2	9,954	1,087	1,6377	153.711.189,88	2,3432
D3	16,026	963	1,4509	141.005.610,25	2,1495
E1	22,116	421	0,6343	73.780.563,38	1,1247
E2	31,630	207	0,3119	41.403.622,16	0,6312
E3	45,000	292	0,4399	45.305.567,66	0,6906
DF	100,000	938	1,4132	97.963.920,04	1,4934
NC		2,119	3,1928	297.964.502,45	4,5421
Total		66.372	100,0000	6.559.985.228,12	100,0000

Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 6.2 Ptf Corporate Stratifications

## OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.835	33,8359	148.070.188,02	3,7496
OVER 50.000 UP TO 75.000	2.320	13,4532	143.809.387,36	3,6417
OVER 75.000 UP TO 100.000	1.689	9,7941	145.922.761,69	3,6953
OVER 100.000 UP TO 150.000	2.100	12,1774	257.761.430,61	6,5274
OVER 150.000 UP TO 200.000	1.199	6,9527	208.064.611,14	5,2689
OVER 200.000 UP TO 250.000	826	4,7898	184.183.755,96	4,6642
OVER 250.000 UP TO 300.000	612	3,5489	167.674.899,84	4,2461
OVER 300.000 UP TO 400.000	796	4,6158	275.494.306,52	6,9765
OVER 400.000 UP TO 500.000	416	2,4123	185.018.126,77	4,6853
OVER 500.000 UP TO 750.000	560	3,2473	340.075.933,61	8,6119
OVER 750.000 UP TO 1.000.000	289	1,6758	247.142.502,50	6,2585
OVER 1.000.000 UP TO 1.500.000	258	1,4961	309.010.800,98	7,8252
OVER 1.500.000	345	2,0007	1.336.685.291,21	33,8494
Total	17.245	100,0000	3.948.913.996,21	100,0000

## YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.646	32,7399	580.405.508,70	14,6979
OVER 5 UP TO 10 YEARS	5.975	34,6477	1.504.477.494,11	38,0985
OVER 10 UP TO 15 YEARS	3.802	22,0470	1.278.130.409,19	32,3666
OVER 15 UP TO 20 YEARS	1.120	6,4946	416.201.854,65	10,5397
OVER 20 UP TO 25 YEARS	532	3,0850	136.735.997,84	3,4626
OVER 25 UP TO 30 YEARS	168	0,9742	32.739.011,76	0,8291
OVER 30 YEARS	2	0,0116	223.719,96	0,0056
Total	17.245	100,0000	3.948.913.996,21	100,0000

## CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	7.109	41,2235	1.006.223.969,14	25,4810
OVER 20% - 30%	3.225	18,7011	761.152.598,61	19,2750
OVER 30% - 40%	3.039	17,6225	840.299.600,87	21,2793
OVER 40% - 50%	2.509	14,5491	790.199.059,49	20,0105
OVER 50% - 60%	1.317	7,6370	532.305.319,06	13,4798
OVER 60% - 70%	22	0,1276	13.040.963,11	0,3302
OVER 70% - 80%	7	0,0406	918.076,20	0,0232
OVER 80%	17	0,0986	4.774.409,73	0,1210
Total	17.245	100,0000	3.948.913.996,21	100,0000

## GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	363	2,1050	81.296.686,12	2,0587
BASILICATA	135	0,7828	14.326.362,85	0,3628
CALABRIA	399	2,3137	57.809.697,39	1,4639
CAMPANIA	1.490	8,6402	307.071.864,82	7,7761
EMILIA ROMAGNA	639	3,7054	168.201.441,37	4,2594
FRIULI VENEZIA GIULIA	244	1,4149	61.805.833,35	1,5651
LAZIO	1.911	11,0815	695.377.012,51	17,6093
LIGURIA	190	1,1018	32.037.689,33	0,8113
LOMBARDIA	1.871	10,8495	413.387.871,75	10,4684
MARCHE	284	1,6469	58.264.362,89	1,4755
MOLISE	127	0,7364	24.367.276,10	0,6171
PIEMONTE	456	2,6442	96.436.367,95	2,4421
PUGLIA	1.595	9,2491	322.869.784,69	8,1762
SARDEGNA	109	0,6321	27.120.159,30	0,6868
SICILIA	1.045	6,0597	194.795.297,46	4,9329
TOSCANA	4.001	23,2009	811.932.243,05	20,5609
TRENTINO ALTO ADIGE	10	0,0580	13.405.218,45	0,3395
UMBRIA	527	3,0560	115.452.754,71	2,9237
VALLE D'AOSTA	34	0,1972	3.025.817,58	0,0766
VENETO	1.814	10,5190	449.884.711,42	11,3926
ESTERO	1	0,0057	45.543,12	0,0011
Total	17.245	100,0000	3.948.913.996,21	100,0000

## MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	2.260	13,1052	293.638.957,95	7,4359
614	983	5,7002	77.485.689,52	1,9622
600	4.868	28,2285	338.477.321,16	8,5714
430	5.794	33,5981	2.562.871.759,71	64,9007
492	2.076	12,0383	351.587.627,79	8,9034
490	71	0,4117	34.123.346,78	0,8641
491	88	0,5103	21.760.269,38	0,5510
431	42	0,2435	48.271.469,36	1,2224
482	919	5,3291	119.928.332,17	3,0370
481	79	0,4581	9.484.431,12	0,2402
280	30	0,1740	4.063.755,88	0,1029
480	13	0,0754	4.467.542,62	0,1131
268	5	0,0290	1.380.051,65	0,0349
256	1	0,0058	81.916,46	0,0021
267	10	0,0580	80.691.692,00	2,0434
775	1	0,0058	45.543,12	0,0012
284	3	0,0174	174.075,84	0,0044
283	1	0,0058	21.290,48	0,0005
258	1	0,0058	358.923,42	0,0092
TOTALE	17.245	100,0000	3.948.913.996,21	100,0000

## INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	3.473	20,1392	451.004.022,38	11,4210
FLOATING	13.772	79,8608	3.497.909.973,83	88,5790
Total	17.245	100,0000	3.948.913.996,21	100,0000

## PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	10.700	62,0470	1.534.462.503,81	38,8578
TWO-MONTHLY	0	0,0000	-	0,0000
QUARTERLY	660	3,8272	397.377.293,50	10,0630
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	5.882	34,1084	2.016.239.426,18	51,0581
ANNUAL	3	0,0174	834.772,72	0,0211
Total	17.245	100,0000	3.948.913.996,21	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	621	3,6010	163.615.434,08	4,1433
OVER 24 UP TO 36 MONTHS	1.131	6,5584	428.520.701,54	10,8516
OVER 36 UP TO 48 MONTHS	1.940	11,2496	649.967.961,86	16,4594
OVER 48 UP TO 60 MONTHS	1.709	9,9101	582.436.332,44	14,7493
OVER 60 UP TO 72 MONTHS	1.852	10,7393	648.140.324,68	16,4131
OVER 72 UP TO 84 MONTHS	2.003	11,6150	464.975.089,91	11,7748
OVER 84 MONTHS	7.989	46,3266	1.011.258.151,90	25,6085
Total	17.245	100,0000	3.948.913.996,21	100,0000

## ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.588	9,2085	432.462.675,23	10,9514
OVER 20% - 30%	1.460	8,4662	420.005.780,02	10,6360
OVER 30% - 40%	1.975	11,4526	433.604.741,44	10,9804
OVER 40% - 50%	3.684	21,3627	944.644.180,25	23,9216
OVER 50% - 60%	3.564	20,6669	740.877.661,74	18,7616
OVER 60% - 70%	2.316	13,4300	474.429.732,56	12,0142
OVER 70% - 80%	2.409	13,9693	470.215.361,19	11,9075
OVER 80%	249	1,4438	32.873.883,78	0,8273
Total	17.245	100,0000	3.948.913.996,21	100,0000

## RATING INTERNO

Rating Interno	Number of Loans	% of Total Number	Outstanding	Outstanding	
AA1	0,030	4	0,0232	478.447,97	0,0121
AA2	0,050	18	0,1044	3.653.255,51	0,0925
AA3	0,086	38	0,2204	6.025.689,01	0,1526
A1	0,130	2,048	11,8759	163.983.826,39	4,1526
A2	0,198	669	3,8794	75.029.942,31	1,9000
A3	0,300	931	5,3987	120.008.201,55	3,0390
B1	0,455	1.772	10,2754	216.558.933,67	5,4840
B2	0,691	1.675	9,7130	298.625.496,29	7,5622
B3	1,050	2.029	11,7657	522.680.759,75	13,2361
C1	1,594	2.031	11,7773	560.184.038,77	14,1858
C2	2,419	1.724	9,9971	519.750.039,50	13,1618
C3	3,992	1.070	6,2047	332.812.113,12	8,4279
D1	6,308	626	3,6300	344.350.038,62	8,7201
D2	9,954	437	2,5341	139.772.042,71	3,5395
D3	16,026	350	2,0296	121.370.045,41	3,0735
E1	22,116	178	1,0322	58.760.616,78	1,4880
E2	31,630	96	0,5567	27.899.965,84	0,7065
E3	45,000	82	0,4755	35.328.542,71	0,8946
DF	100,000	462	2,6790	159.902.920,69	4,0493
NC		1.005	5,8277	241.739.079,61	6,1219
Total		17.245	100,0000	3.948.913.996,21	100,0000

Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

### 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	462	60.393.224,05
>2 and <=3 Months	262	29.348.668,78
>3 and <=4 Months	153	18.392.354,06
>4 and <=5 Months	629	72.314.829,53
>5 and <=6 Months	211	23.000.783,63 0,351%
>6 Months	44	5.293.410,22 0,081%
TOTAL	<b>1.761</b>	<b>208.743.270,27</b> 3,182%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

### 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	104	32.986.856,21
>2 and <=3 Months	57	17.251.376,93
>3 and <=4 Months	44	10.620.873,97
>4 and <=5 Months	203	47.120.256,30
>5 and <=6 Months	78	19.352.403,81 0,490%
>6 Months	24	4.162.199,51 0,105%
TOTAL	<b>510</b>	<b>131.493.966,73</b> 3,330%

**DEFAULTS**

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/10/2013 to 31/12/2013

Guarantor Payment Date 29/01/2014

## 8. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG
MIN	10.121.930.921,112	Aggregate LTV Adjusted Principal Balance
AP	75,500%	Asset percentage
B	1.164.420.966,350	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	92.621.917,808	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	8.713.856.893,981 Passed 103,74%	Total

NOTIONAL VALUE TEST		(A + B) >= OBG
A	10.494.422.687,190	Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	1.164.420.966,350	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	11.658.843.653,540 Passed 138,80%	Total

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG
A	258.672.333,943	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	148.802.478,810	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	258.172.333,943 Passed 173,50%	Total

PRESENT VALUE TEST		A + B + C - D >= NPVOBG
A	12.108.410.393,200	Net present value of all Eligible Assets and Top-Up Assets
B	0,000	Net present value of each Swap Agreement
C	1.164.420.966,350	Aggregate amount of the Principal Available Funds
D	5.000.000,000	Net present value amount of any transaction costs
NPVOBG	8.737.751.219,280	Sum of the Net present value of each Covered Bond
A + B + C - D TEST RESULT (A + B + C - D) / NPVOBG	13.267.831.359,550 Passed 151,84%	Total